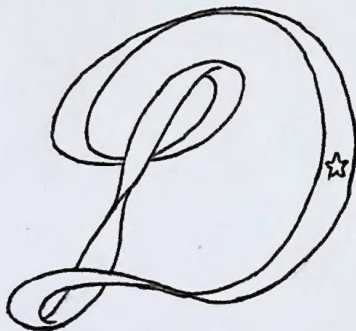


UNITED STATES OF AMERICA



SMALL-SIZE CURRENCY

A Pictorial History for the Non-Numismatist



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THE OLD "LARGE-SIZE" CURRENCY



From 1862 through 1929 all United States currency was "large size," about 7 ½ by 3 ¼ inches in size. Most of the notes had green backs, but the Gold Certificates had orange backs, some of the National Currency had brown backs, and some of the Silver certificates in the 1870's and 1880's had black backs.

The \$1 Silver Certificate shown above was the commonest "large size" note in circulation during the middle and late 1920's, just before the introduction of the new "small size" currency in the summer of 1929.

THE CHANGE FROM LARGE-SIZE CURRENCY TO SMALL-SIZE CURRENCY

After the Spanish-American War of 1898 the United States took control of the Philippine Islands and in 1903 began printing the Peso currency for the islands. These Philippine banknotes were about 6.14 by 2.61 inches (156 x 66 millimeters) in size, about 36% smaller than the Dollar banknotes then used in the United States, and they proved to be very convenient and popular in the Philippines.



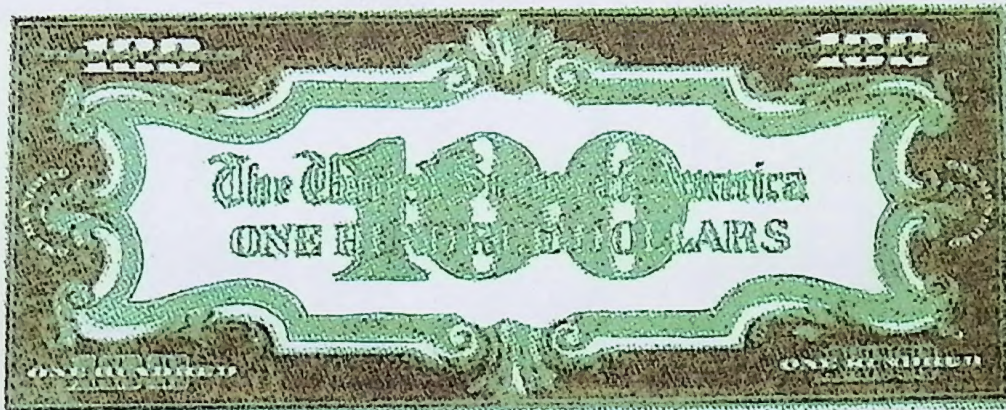
Franklin MacVeagh, who served as Secretary of the Treasury for president William Howard Taft from 1909 through 1913, got the idea that the U.S. government might save some money by printing its own currency in a similar, smaller size. He appointed a committee which reported favorably on the idea, so on 26 February 1913 MacVeagh instructed the Bureau of Engraving and Printing to begin making plans to redesign all U.S. currency. MacVeagh planned for all the reverses of all denominations to have the same design, a design by Kenyon Cox, so the Bureau did engrave a master plate for such use.

But Secretary MacVeagh left office only a week after his 26 February order, and William G. McAdoo was appointed Secretary of the Treasury by the newly-inaugurated president, Woodrow Wilson. McAdoo decided to re-examine the whole idea of smaller-sized currency, but just at that time the Treasury and the Bureau of Engraving and Printing were deeply involved in setting up the newly-created Federal Reserve System and in providing currency in eleven denominations for each of the new system's twelve Banks (see page 8). Then the government became distracted by the war in Europe, and the small-size currency plan was quietly shelved when the United States entered the war in April 1917.

After the war the idea inevitably resurfaced. On 6 June 1922 president Warren G. Harding wrote to his Secretary of the Treasury, Andrew W. Mellon, to inquire about the status of the project. Harding did "...wonder, however, if there would not be a curious psychological effect if we were to reduce the size of our currency at a time when there is a general complaint about the reduced purchasing power of our currency."

THE CHANGE FROM LARGE-SIZE TO SMALL-SIZE CURRENCY

On 19 September 1923 Secretary Mellon ordered a set of new currency designs. A few design plates were completed, but then the whole project was again dropped; none of the 1923-proposed designs was ever used.



Nearly three years passed. Then on 21 August 1926 Secretary Mellon appointed a third committee to study the redesign. This committee, like both its predecessors, recommended the adoption of the new, smaller-size currency and further recommended that a portrait of George Washington be used on the new \$1 notes (he was already on the current \$1's), James A. Garfield on the new \$2 notes, and Lincoln on the new \$5 notes. Again it was planned to have a common reverse type for all the denominations, and a reverse plate for the new \$1 was made.



THE CHANGE FROM LARGE-SIZE TO SMALL-SIZE CURRENCY

However, it was then decided to use different reverses for the various denominations, featuring famous government of historic buildings on all denominations except the \$1 and the higher-value notes of \$500 or more.

A plate for another proposed obverse of the new \$1 was completed in February 1928, but this boxy design was rejected.



A more elaborate design was completed later 1928. Like all the large-size notes, this new design was to bear the signature of the Register of the Treasury at left.



Because the overprinted blue treasury seal at right would not overlie any black elements of the design, it could be more easily isolated by counterfeiters who used photographic techniques to make their printing plates. Therefore this design was not approved for use.

In May 1928 H. T. Tate succeeded Frank White as Treasurer; Tate promptly insisted that the new notes should the signatures of the Treasurer (himself) rather than that of the Register of the Treasury (W. O. Woods). The design was therefore modified, now with the blue seal at left, overlying the black-printed obligation clause, and a taller ONE now at right, and this was the design finally adopted (see page 11).

THE CHANGE FROM LARGE-SIZE TO SMALL-SIZE CURRENCY

The committee had recommended a portrait of James A. Garfield for the new \$2 notes, the idea being that his flowing beard would be a nice contrast with the clean-shaven George Washington on the \$1. For some reason this plan was discarded and a portrait of Thomas Jefferson was used on the \$2. *No plate with Garfield's portrait was ever made*, but it presumably would have used the same portrait as the Series 1882 National Currency \$5 note.



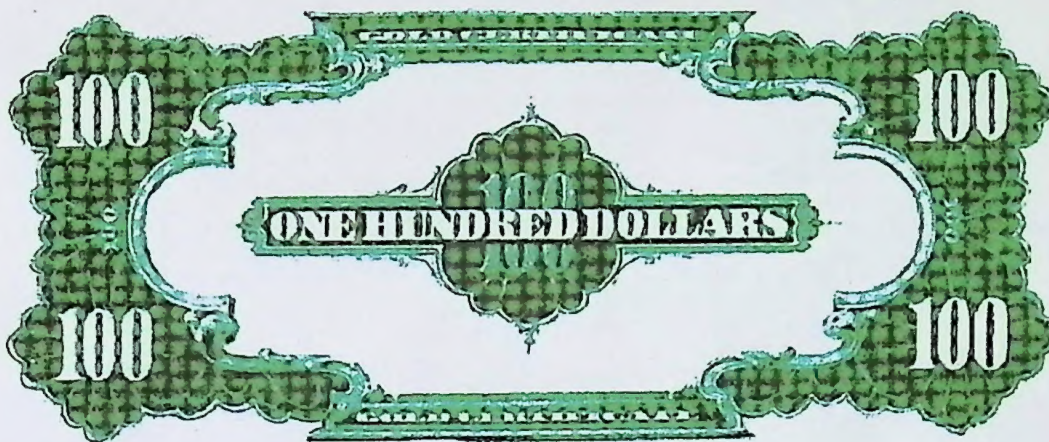
A plate for a rather nice-looking \$2 reverse was made but then not used because of the decision to depict a building (Monticello, Jefferson's home in Virginia) on the \$2 reverse (see page 10).



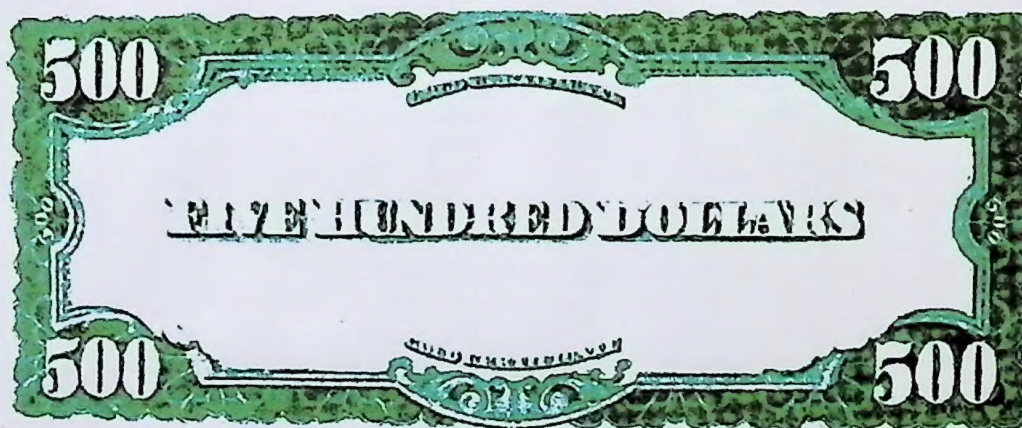
During the 1920's the Bureau of Engraving and Printing had been filling Treasury Department orders for six distinctive types of currency: United States Notes (often called Legal Tender Notes, printed since 1862), Gold Certificates (since 1863), Silver Certificates (since 1878), Federal Reserve Notes (for twelve different Banks, since 1914), and Federal Reserve Bank Notes (since 1915), plus National Currency (of five different types, for more than ten thousand different National Banks). And most of these types were printed in up to eleven different denominations, from \$1 to \$10,000. Now every one of these notes had to be redesigned in the new. Smaller format. Since 1910 the Bureau had been printing "star notes" (using a five-pointed star to replace one of the two serial letters) to allow bank tellers to identify out-of-sequence serial numbers which had been inserted by the Bureau into the 100-note packs of new currency to replace those occasional notes which had been blemished or damaged during the three-stage printing process; this production of star notes was also to be continued.

THE CHANGE FROM LARGE-SIZE TO SMALL-SIZE CURRENCY

Each of these two reverse designs was "intended for a small-size note," although "no series is mentioned." Since both are identified as Gold Certificates, they were probably essays for the \$100 and \$500 Gold Certificates of 1928. Only "cancelled" proofs are known.



H. GCE-9



H. GCE-12

The Bureau began mass production of the new small-size currency on Monday morning, 6 August 1928. (Production of the last "old" large-size notes took place three months later, on Saturday, 15 December 1928.) It was planned to accumulate a large supply of the new notes in the banks before introducing them into circulation.

Meanwhile, H. T. Tate, Treasurer of the United States, left office in January 1929, by which time the Bureau had already printed notes bearing his signature in the \$1 through \$20 denominations, all designated Series of 1928. Walter O. Woods was promoted up from Register of the Treasury to Treasurer by newly-inaugurated president Herbert Hoover, so the subsequent printings of \$1 through \$20 notes bore Woods's signature and were designated Series of 1928A. Printing of the higher denominations \$50 through \$10,000 did not begin until later; thus they all bore Woods's signature (not Tate's) although they were designated Series of 1928.

THE CHANGE FROM LARGE-SIZE TO SMALL-SIZE CURRENCY

As the date for release in summer 1929 approached, announcements were made concerning the forthcoming new notes in order to smooth their eventual acceptance by the public.

KEEP THIS AND SHOW IT TO YOUR FRIENDS

The exact size of the new paper currency will be $6\frac{5}{16}$ by $2\frac{1}{16}$. The Bureau of Engraving is working on the designs now, and eventually all the present bills in circulation will be replaced.

Although the bills will be smaller in their physical dimensions, their purchasing power will not be lessened, and dollars deposited at this bank will continue to be the ones from which you will derive greatest value.

THE FIRST NATIONAL BANK

"The Bank on the Corner"

NORTHAMPTON, MASSACHUSETTS

SHOW THIS TO YOUR FRIENDS

The new paper currency will be this size, $6\frac{5}{16}$ x $2\frac{1}{16}$. The U. S. Bureau of Engraving and Printing is now printing the new currency at the rate of several million dollars a day. The currency now in use will eventually all be replaced by this new size. Although the new notes will be smaller in physical dimensions their purchasing power will not be lessened. Your dollars deposited at this bank will be the ones from which you will derive the greatest benefit.

PORTLAND TRUST AND SAVINGS BANK

THIRD AND WASHINGTON STREETS
PORTLAND, OREGON

KNICKERBOCKER LEATHER & NOVELTY CO.

MANUFACTURERS OF
ADVERTISING NOVELTIES AND BANK SPECIALTIES

CENTRAL MERCANTILE BUILDING
15 WEST 18TH STREET
NEW YORK

BRANCH FACTORY AT ANDOVER, MASS.

THE CHANGE FROM LARGE-SIZE TO SMALL-SIZE CURRENCY

There were many printings of so-called "wallet stuffers" to demonstrate the smaller dimensions of the new notes.

THIS IS THE SIZE OF THE NEW U. S. PAPER CURRENCY

According to latest reports all of the new bills will bear a portrait of a famous American on the front:

Washington	\$ 1
Jefferson	\$ 2
Lincoln	\$ 5
Hamilton	\$10
Jackson	\$20
Grant	\$50



The \$1 bills and denominations over \$100 will have ornamental backs. All the others will have engravings of buildings on the backs.

Franklin	\$ 100
McKinley	\$ 500
Cleveland	\$ 1,000
Madison	\$ 5,000
Chase	\$10,000

IT WILL BE IN CIRCULATION AFTER JULY 1, 1929

THIS IS THE NEW SIZE OF U. S. PAPER CURRENCY

The notes will be issued in the following denominations, each of which will bear the portrait of a famous American on the front. The \$1 notes and notes over \$100 are to have ornamental backs, all other notes are to have the engravings of buildings on the backs.

\$ 1	Washington	\$ 50	Grant
\$ 2	Jefferson	\$ 100	Franklin
\$ 5	Lincoln	\$ 500	McKinley
\$10	Hamilton	\$1,000	Cleveland
\$20	Jackson	\$5,000	Madison
	\$10,000	Chase	

The United States Department of Treasury contemplates release for general circulation about July 1, 1929

THIS IS THE SIZE OF THE NEW CURRENCY
(6 1/4 x 2 1/4 inches)

The Bureau of Engraving has been working on the new bills of reduced size for about two years, it is a tremendous undertaking to replace the millions of notes now in circulation. However, the Treasury Department plans to issue these new bills not later than July 1, 1929.

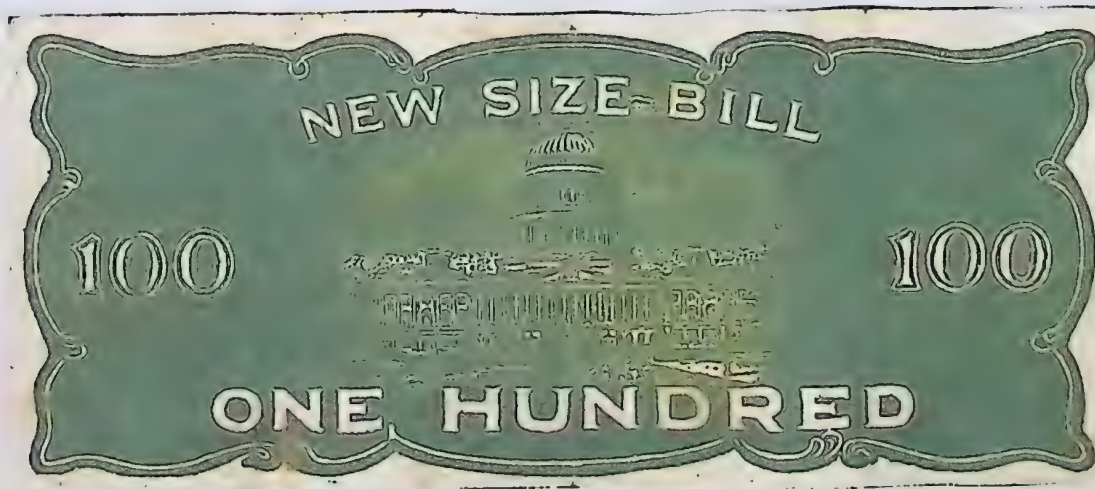
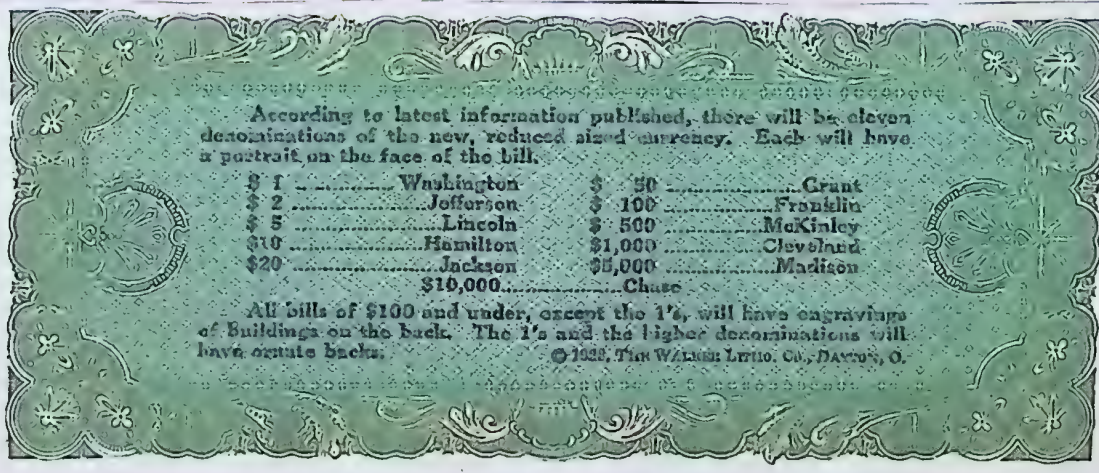
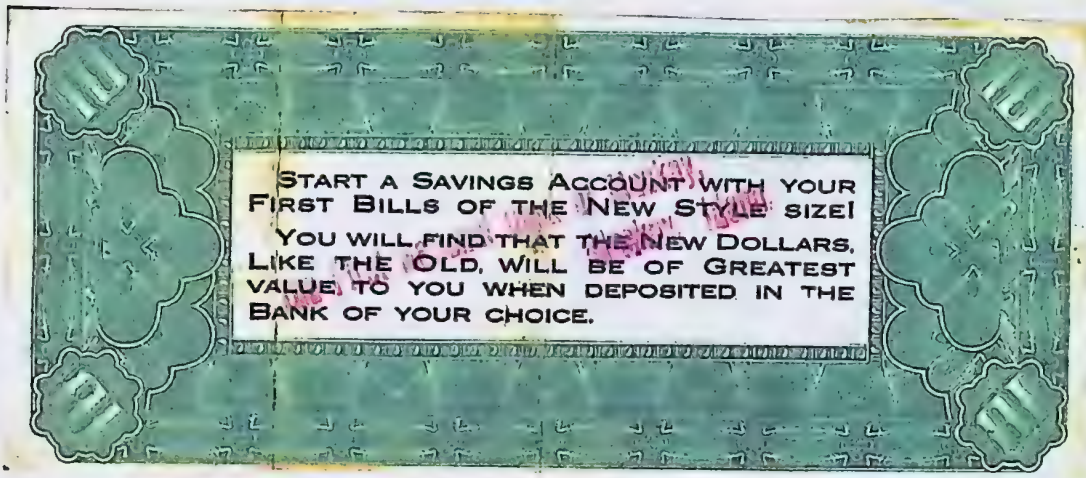
According to latest information published, there will be eleven denominations of the new, reduced sized currency. Each will have a portrait on the face of the bill.

\$1..... Washington	\$10..... Hamilton	\$ 100..... Franklin
\$2..... Jefferson	\$20..... Jackson	\$ 500..... McKinley
\$5..... Lincoln	\$50..... Grant	\$1,000..... Cleveland
\$5,000..... Madison	\$10,000..... Chase	

All bills of \$100 and under, except the 1's, will have engravings of buildings on the back. The 1's and the higher denominations will have ornate backs.

THE CHANGE FROM LARGE-SIZE TO SMALL-SIZE CURRENCY

These wallet stuffers were usually lithographed in orange on one side and green on the other and usually bore an overprinted advertisement for a local bank or merchant.

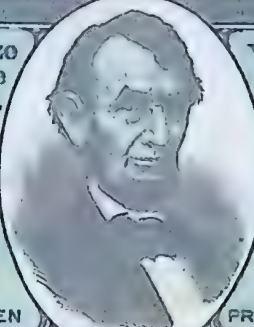


THE CHANGE FROM LARGE-SIZE TO SMALL-SIZE CURRENCY

The wallet stuffers usually stated that the new notes were going to be 6-5/16 by 2-11/16 inches in size, but the actual notes were slightly smaller, at 6-1/8 x 2-5/8 inches.

This is a specimen of the size only of New U.S. Currency to be issued subsequent to July 1, 1929.

To aid you in identifying bills of various denominations the portraits of famous men will appear on face as per this list →




WASHINGTON	\$1
JEFFERSON	\$2
LINCOLN	\$5
HAMILTON	\$10
JACKSON	\$20
GRANT	\$50
FRANKLIN	\$100
McKINLEY	\$500
CLEVELAND	\$1000
MADISON	\$5000
CHASE	\$10,000

THIS SPECIMEN
PREPARED BY

600 E. SECOND ST.

WESTERN LITHOGRAPH CO.
MANUFACTURERS
LITHOGRAPHERS PRINTERS ENGRAVERS
EQUIPMENT

LOS ANGELES



PUT THIS IN YOUR POCKETBOOK


It is the size of the new currency (6-5/16 by 2-11/16 inches) you will carry next year. While the Bureau of Engraving has been working on the new bills of reduced size for about two years, it is a tremendous undertaking to replace the millions of notes now in circulation. However, the Treasury Department plans to issue these new bills not later than July 1, 1929.

The First National Bank and Trust Company
Tulsa's Oldest Bank
TULSA, OKLAHOMA



THE CHANGE FROM LARGE-SIZE TO SMALL-SIZE CURRENCY

A few entrepreneurs issued blotters to demonstrate the size of the new money.



The NEW SIZE CURRENCY

|| For convenience and economy the new currency soon to be issued will be the size of this blotter.

|| A Century pen also assures convenience and economy. Ask your dealer.

Cash Drug Store,
Clio, Ala.

"For Writing Comfort Use A CENTURY"

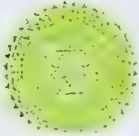
Finally, on Wednesday, 10 July 1929, all banks had received a supply of the new currency and began issuing it into circulation. The small-size notes proved immediately quite convenient and therefore quite popular, so there was almost no public resistance to their acceptance. The old large-size notes were not immediately called in but continued to circulate alongside the new notes until they gradually wore out and were eventually returned by the banks to the Treasury for destruction.

Fifteen weeks and one day after the introduction of small-size currency, the stock market crash of "Black Thursday" (24 October 1929) marked the beginning of America's Great Depression.

TYPES OF CURRENCY



SILVER CERTIFICATES
(1928 – 1963) had *blue* Treasury seals (except that the wartime \$1 HAWAII note (page 73) had a brown seal and the wartime “North Africa” notes (pages 76-77.) had yellow seals).



FEDERAL RESERVE NOTES
(1928 – present) all have *green* Treasury seals (of varying shades: see pages 123, 16, and 55). The exception was the wartime HAWAII notes, which had brown seals (see pages 72 ff.).



NATIONAL CURRENCY
(1929 – 1935) and **FEDERAL RESERVE BANK NOTES**
(1932 – 1935) both had *brown* Treasury seals, as did also the wartime HAWAII notes (pages 72 ff.).



UNITED STATES NOTES (also commonly called “LEGAL TENDER NOTES,” 1928 – 1970) all had *red* Treasury seals.

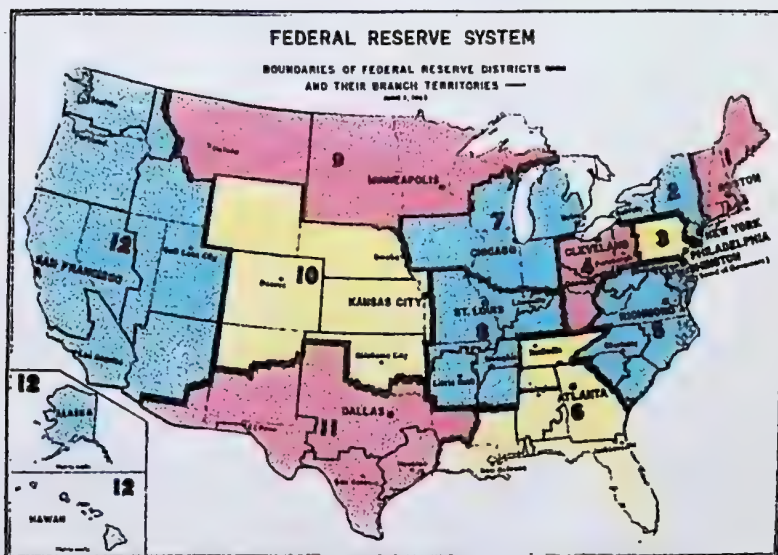


GOLD CERTIFICATES (1928 – 1933) had “*gold*” (yellow) Treasury seals. Yellow seals were also used on the wartime “North Africa” Silver Certificates (see pages 76 – 77).

THE FEDERAL RESERVE SYSTEM

The Federal Reserve Act of 23 December 1913 divided the nation into twelve Federal Reserve Districts, each with its own Bank* in a large city. Currency notes (both regular notes and star notes) had to be specially printed to order for each one these twelve Banks, and were issued from that Bank to its various "member banks." Each Bank had an identifying number and/or letter on its banknotes, thus:

A - 1	Boston	E - 5	Richmond	I - 9	Minneapolis
B - 2	New York	F - 6	Atlanta	J - 10	Kansas City
C - 3	Philadelphia	G - 7	Chicago	K - 11	Dallas
D - 4	Cleveland	H - 8	St. Louis	L - 12	San Francisco



Unless otherwise specified, every issue of Federal Reserve Notes was printed for all twelve Banks.

Notes from the larger Banks (New York, Chicago, San Francisco, etc.) were issued in much larger quantities and so tend to be much more common than notes from the smaller Banks (Minneapolis, Kansas City, Dallas, etc.).

In the early 1990's the Bureau of Engraving and Printing began printing star notes for only *some* of the twelve Banks and then using these star notes to replace blemished or defective notes for *any* of the Banks.

* Hereafter the term *Bank* with a capital B refers to a Federal Reserve Bank, whereas the word *bank* with a small B can be any ordinary commercial bank (whether a National Bank or not).

FEDERAL RESERVE SEALS

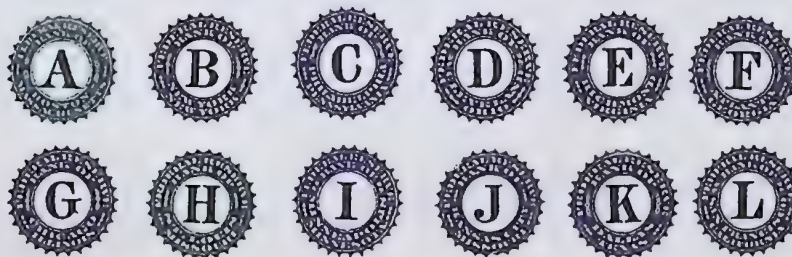
Each Federal Reserve Note had on its left side a black Federal Reserve seal identifying which one of the twelve Banks had issued the note; also the prefix letter before the serial number would have the particular Bank's identifying letter. From 1928 through about 1930 each large round Federal Reserve seal bore the issuing Bank's identifying numeral:



Then from about 1930 through about 1950 each large round seal bore the particular Bank's identifying letter:



Beginning in 1950 a smaller spiked or rayed seal was used:



Beginning with the Series 1996 the use of an individual seal for each Bank was discontinued and all Federal Reserve Notes bore the single round seal of the Federal Reserve System (although each note's specific Bank of issue could still be identified by other means—see pages 169 and 179).



Tate-Mellon

H. T. Tate, Treasurer of the United States, and Andrew W. Mellon, Secretary of the Treasury (since 4 March 1921), were in office together from 30 April 1928 to 17 January 1929 (when Tate resigned), a period of 8 months and 4 days under president Calvin Coolidge. It was during their joint tenure that the production of small-size currency notes \$1 through \$20 was begun.



1928 type (After this \$1 reverse had been changed in 1935 it later became known as the "Funnyback" \$1.)



1928 type (Used until 1953)

All the currency reverses from Series 1928 through 1934D had a slight yellowish caste to their green color. They also all have small or "micro" size plate numbers on both obverses and reverses (see pages 60-61). The paper was not pure white but had a definite grayish caste until 1950.

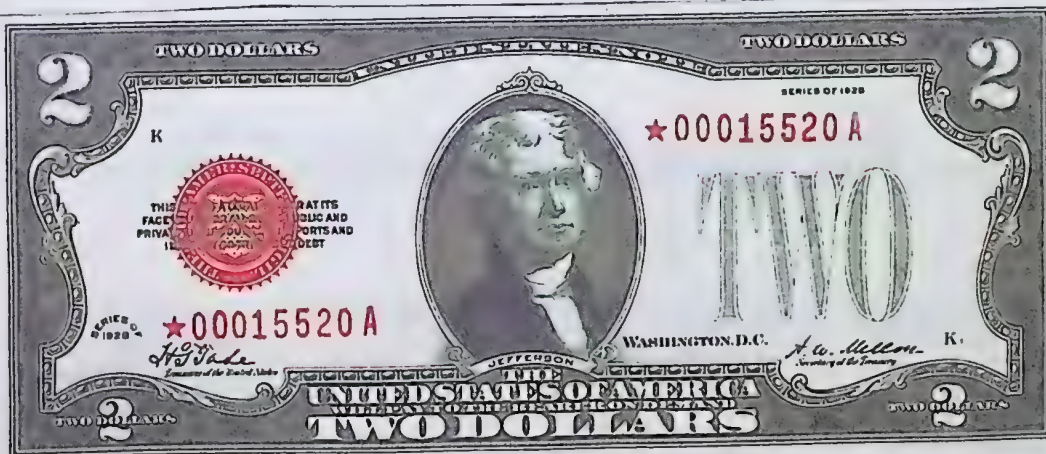
Tate-Mellon

April 1928 - Jan 1929



SERIES 1928

This type note (Series 1928 through 1928E) is sometimes called "the Republican dollar" because it certifies that the silver "has been deposited" in the Treasury but does not specify that the silver is still there. More than 125 million regular notes and about 12 million star notes were printed. Star notes are scarce.



SERIES 1928

About 56 million regular notes and an estimated 670 thousand star notes were printed. Star notes are scarce.

Plans also called for the early production of red-seal United States Notes in \$1 and \$5 denominations. But production of \$5's did not begin until after Tate had resigned as Treasurer, so these first \$5's are listed under Woods-Mellon (see page 14). Production of the \$1's did not begin until the spring of 1933, under Woods-Woodin (see page 40).



Tate-Mellon

April 1928 January 1929



SERIES 1928

(used until 1938)



SERIES 1928

(used until 1938)



SERIES 1928

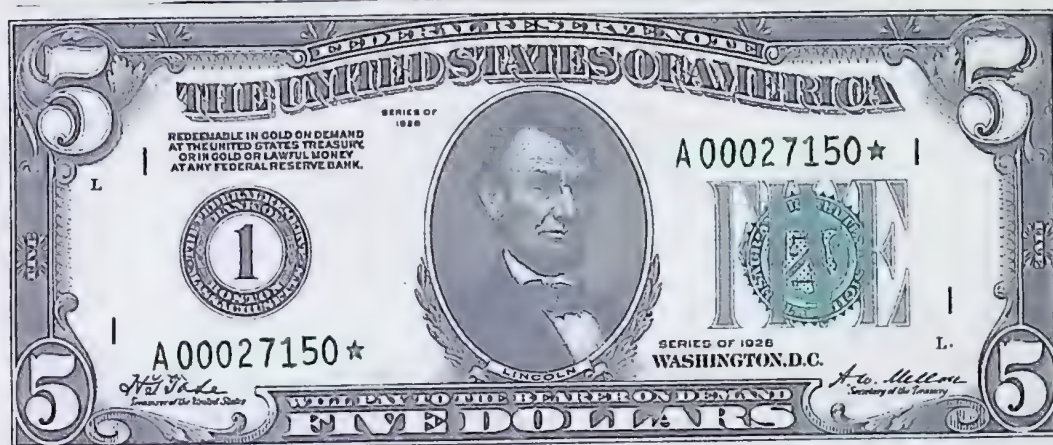
(used through 1938)

See note on page 10 concerning the 1938 changes of the yellowish-green color and the sizes of the plate numbers.

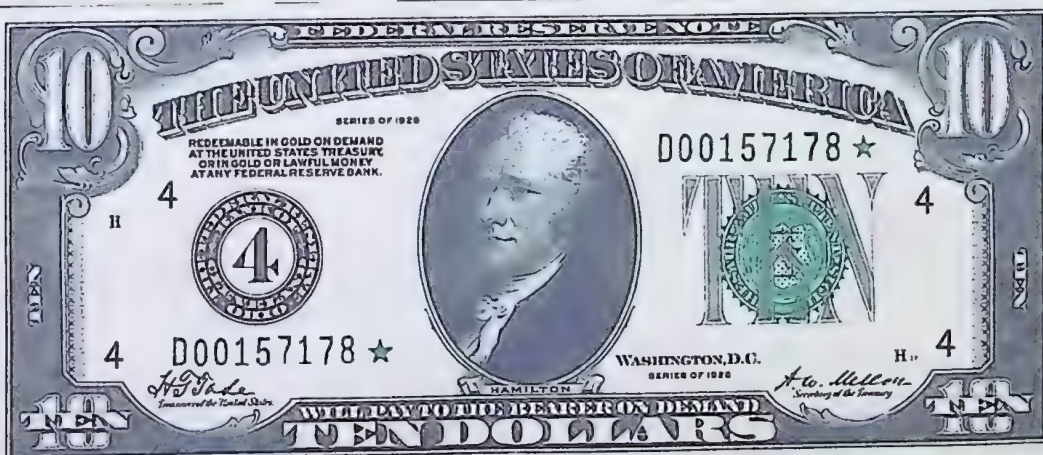
April 1928 - January 1929

The Treasury seals of these first small-size Federal Reserve Notes were a deep forest green until 1935 (see page 16).

People occasionally notice the word GOLD in the 4-line redemption clause in the upper left corner and therefore mistakenly believe that these green-seal notes are "Gold Certificates." (See pages 26-29 for actual yellow-seal Gold Certificates.)



SERIES 1928 About 104 million notes were printed. Star notes are scarce.



SERIES 1928 About 80 million notes were printed. Star notes are scarce.



SERIES 1928 About 10.2 million notes were printed. Star notes are scarce.

No higher denominations were printed with Tate-Mellon signatures. ☐

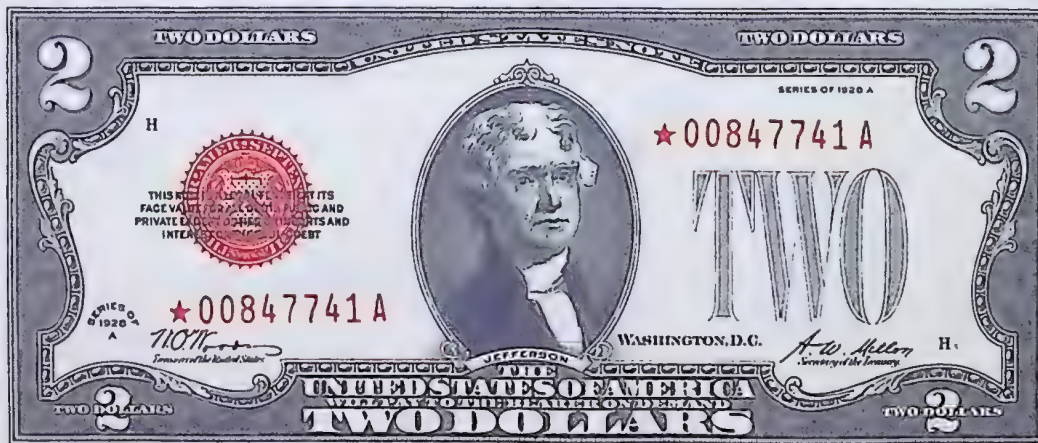
Woods-Mellon

Walter O. Woods, Treasurer, and Andrew W. Mellon, Secretary of the Treasury, were in office together from 18 January 1929 to 12 February 1932 (when Mellon resigned), a period of 3 years 3 months and 2½ weeks, under president Herbert Hoover.

The \$1, \$2, \$5, \$10, and \$20 reverses are all the same as for Tate-Mellon.



SERIES 1928A About 543 million regular notes and perhaps 27 million star notes were printed. This is the commonest date of this type note. Star notes are scarce.



SERIES 1928A About 60 million regular notes but only about 200 thousand star notes were printed. Star notes are rare.



SERIES 1928 About 315 million regular notes and perhaps 3.3 million star notes were printed. Star notes are scarce.

Woods-Mellon

January 1929 February 1932



It appears that there were plans to issue \$2, \$5, and \$10 Silver Certificates in this Series 1928. A \$2 plate was made but no notes were printed.



No \$2 Silver Certificates were ever printed. Issuance of \$10 Silver Certificates began in 1933 under Woods-Woodin (see page 41) and issuance of \$5 Silver Certificates began in 1934 under Julian-Morgenthau (see page 46).



Woods-Mellon

January 1929 - February 1932

The *earliest* issues of Woods-Mellon 1928A Federal Reserve Notes used a numeral 1 through 12 in each of the black Federal Reserve District seals at left. The *middle* issues used A letter A through L in the Federal Reserve District seal, and also continued using the darker "forest green" color in the Treasury seal at right, but were now designated Series 1928B. Finally the *last* 1928B issues used a new "light" yellowish-green (or "lime") color for the Treasury seal.



SERIES 1928A About 128 million notes were printed. Star notes are scarce.



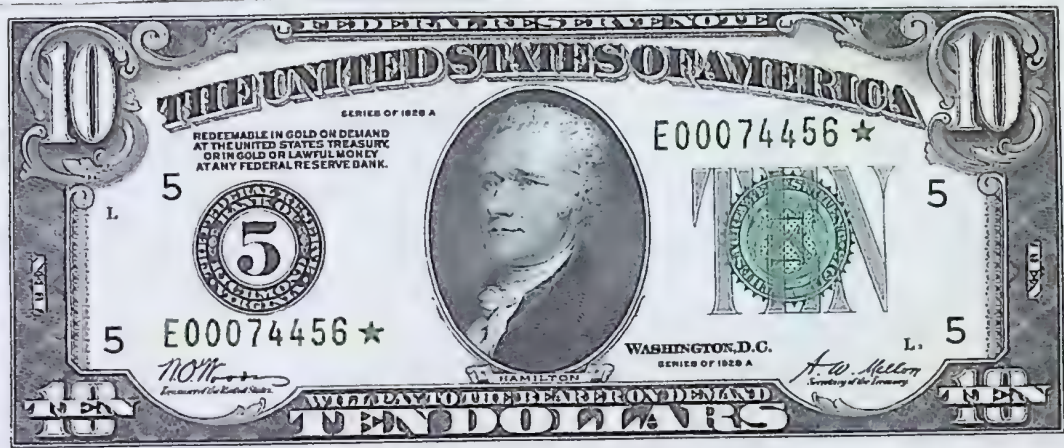
SERIES 1928B "Dark seal" The total production of Series 1928B \$5's was about 246.5 million notes, probably about half of the "dark seal" variety (above) and about half of the "light seal" variety (below). Dark-seal star notes are scarce.



SERIES 1928B "Light seal" Light-seal star notes are scarce.

Woods-Mellon

January 1929 - February 1932



SERIES 1928A Almost 47 million notes were printed. Star notes are scarce.



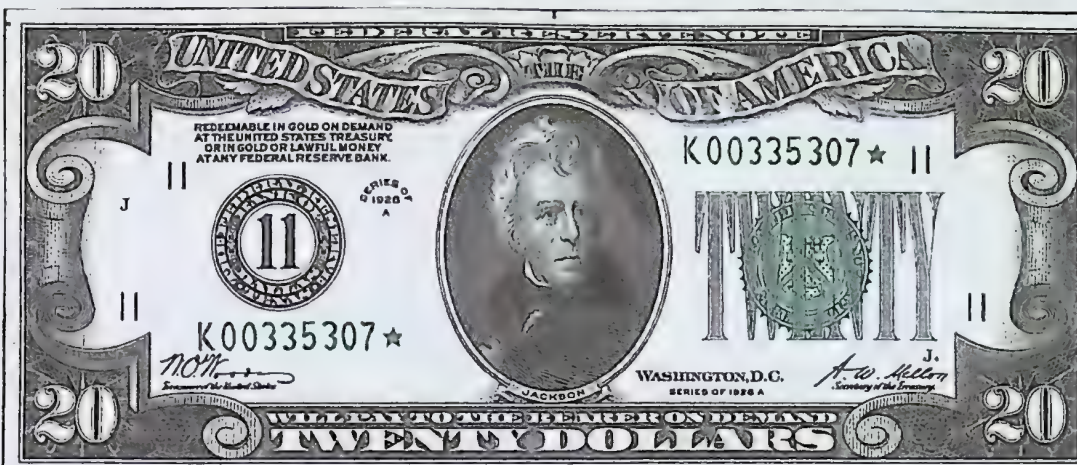
SERIES 1928B "Dark seal" The total production of Series 1928B \$10's was about 224 million notes, probably about half of the "dark seal" variety (above) and about half of the "light-seal" variety (below). Dark-seal star notes are scarce.



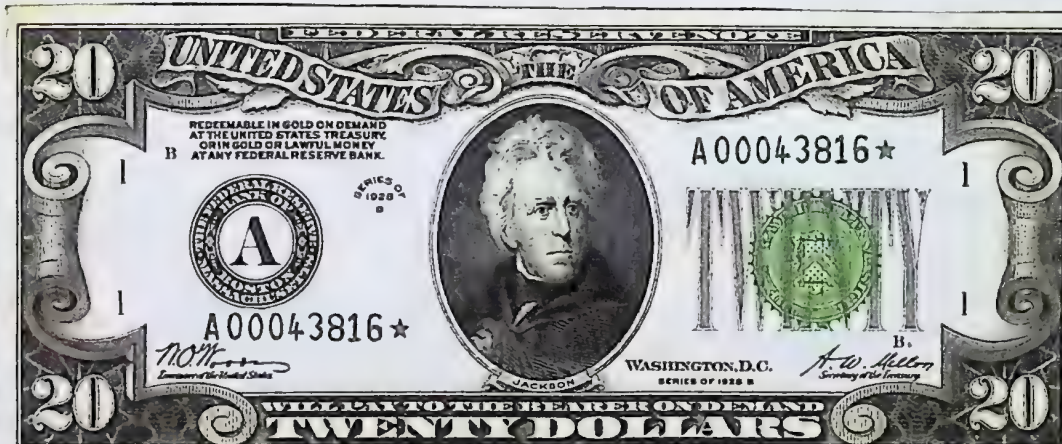
SERIES 1928B "Light-seal" Light-seal star notes are scarce.

Woods-Mellon

January 1929 - February 1932



SERIES 1928A A little more than 10 million notes were printed. Star notes are rare.



SERIES 1928B "Dark seal" The total production of Series 1928B \$20's was about 224 million notes, probably about half of the "dark seal" variety (above) and about half of the "light-seal" variety (below). Dark-seal star notes are rare.

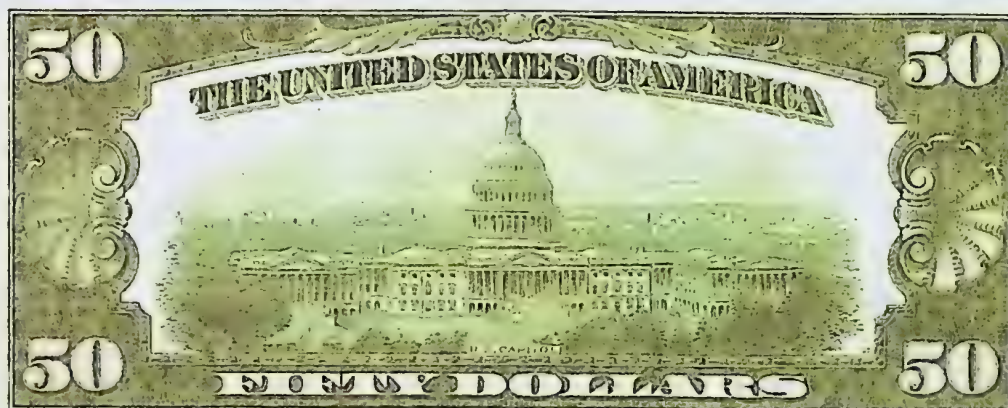


SERIES 1928B "Light seal" Light-seal star notes are rare.

Woods-Mellon

January 1929 - February 1932

The obverses of
the \$50 and \$100 notes
are on the next two pages.



1928 type (used until 1950)



1928 type (used until 1938)



See note on page 10 concerning the 1938 changes of the
yellowish-green color and the sizes of the plate numbers.

Woods-Mellon

January 1929 - February 1932

As with the \$5, \$10, and \$20 Federal Reserve Notes, the *earliest* higher-value Woods-Woodin Series of 1928 notes used a numeral 1 through 12 in the black District seal. The *middle* issues used a letter A through L in the District seal and continued using the "dark" forest-green color in the Treasury seal, but were now designated Series 1928A. Finally, the *last* issues used a "light" yellowish-green (or "lime") color for the Treasury seal. (See the preceding page for the \$50 and \$100 reverses.)



SERIES 1928 Almost 7.8 million regular notes and about 500 thousand star notes were printed. Star notes are scarce.



SERIES 1928A "Dark seal" The total production of 1928A \$50's was about 22.5 million notes, probably about half or more of the "dark seal" variety (above). Only three star notes are known, all with "dark green" seals, two from Chicago and one from Boston.



SERIES 1928A "Light seal" No light-seal star notes are yet known; probably none were printed.

January 1929 - February 1932



SERIES 1928 A little over 4.7 million regular notes and an estimated 376 thousand star notes were printed. Star notes are scarce.



SERIES 1928A "Dark seal" The total production of Series 1928A \$100's was about 15 million notes, probably about half of the dark-seal variety (above) and about half of the light-seal variety (below). One New York star note (above) has been reported to be of the dark-seal variety (but see below).



SERIES 1928A "Light green" Star notes were printed for only six of the twelve districts. Two light-green variety star notes are known from St. Louis and at least one from New York (or perhaps two; serial numbers suggest that the other New York star note reported as dark-seal variety may actually be a light-seal note).

Woods-Mellon

January 1929 - February 1932

The first small-size notes of \$500 and \$1000 denominations were issued *after* the use of a numeral 1 through 12 in the Federal Reserve Bank seal had been replaced by a letter A through L and all are of Series of 1928 only (no 1928A). The earlier notes had "dark green" Treasury seals and the later notes had "light green" seals.



1928 type (used until after 1938)



SERIES 1928 "Dark seal" A little more than 2 million regular notes were printed (total for both seal colors). Exactly 10,800 star notes were printed (total for all 12 banks), apparently all with the dark green seal (no light-seal star note has been verified).



SERIES 1928 "Light seal" These notes seem to be rare. It appears that no light-seal star note is known, and it is probable that none were printed.

January 1929 - February 1932



1928 type (used until after 1938)



SERIES 1928 "Dark seal" A few more than 1 million regular notes were printed (total for both seal colors)). Exactly 8,800 star notes were printed (total for all 12 banks), apparently all with the dark green seal (no light-seal star note has been verified).



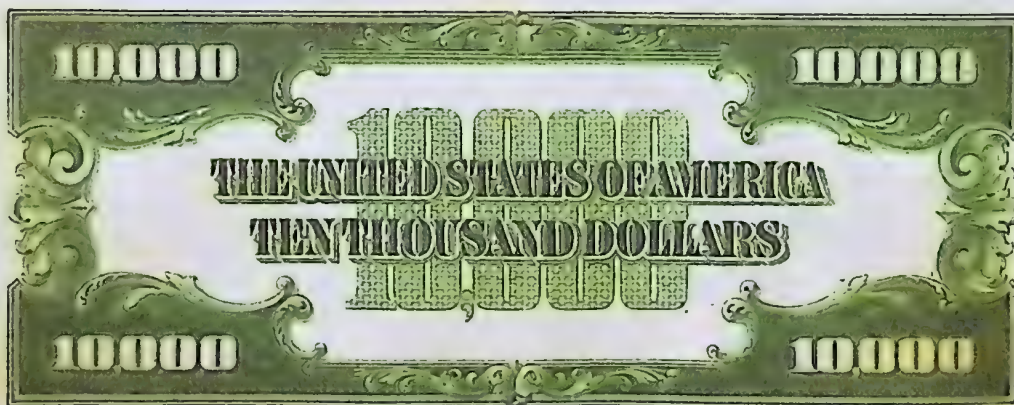
SERIES 1928 "Light seal" These notes seem to be rare. It appears that no light-seal star note is known, and it is probable that none were printed.

Woods-Mellon

January 1929 - February 1932



1928 type (used until after



1928 type (used until after 1938)

Woods-Mellon

January 1929 - February 1932



SERIES 1928 A total of 18,244 notes were printed for 9 of the 12 Banks (none for Philadelphia, St. Louis, or Minneapolis). No star notes were printed. This note is very rare.



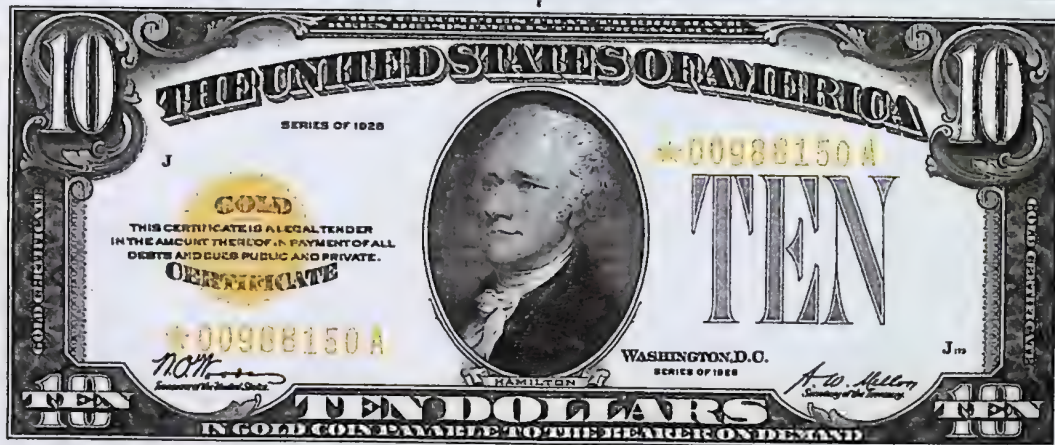
SERIES 1928 A total of 15,384 notes were printed for 11 of the 12 Banks (none for Philadelphia). No star notes were printed. This note is very rare.

Woods-Mellon

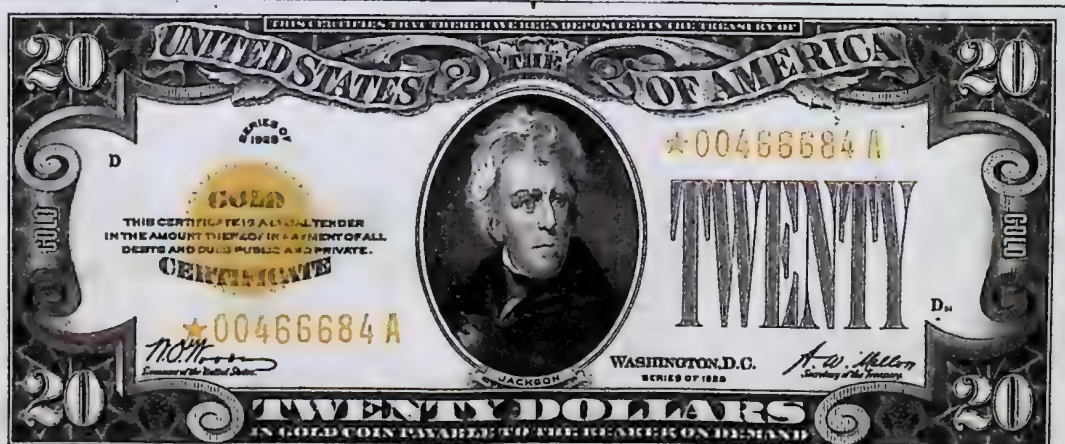
January 1929 - February 1932

GOLD CERTIFICATES

Large-size Gold Certificates had been printed with "gold" (red-orange) backs, but the new small-size Gold Certificates had the same green backs as the Federal Reserve Notes. The text of their obligations specifies payment IN GOLD COIN (i.e. not in dust or in bullion), so technically these "Gold Certificates" are actually "Gold Coin Certificates."



SERIES 1928 A total of 131 million regular notes but only 1.5 million star notes were printed. Star notes are scarce.



SERIES 1928 More than 66 million regular notes but only about 600 thousand star notes were printed. Star notes are rare.

Woods-Mellon

January 1929 - February 1932



SERIES 1928

About 5.5 million regular notes but only about 30 thousand star notes were printed.
Star notes are rare.



SERIES 1928

About 3.25 million regular notes but only 12 thousand star notes were printed.
Star notes are very rare.

January 1929 - February 1932



SERIES 1928 About 60 thousand regular notes and 4 thousand notes were printed.
This note is rare, and no star note is known.



SERIES 1928 About 288 thousand regular notes and only 1200 star notes were printed.
This note is rare, and no star note is known.



SERIES 1928 Only 24 thousand regular notes (but no star notes) were printed.
This note is extremely rare (possibly none known).

January 1929 - February 1932



SERIES 1928 Only 48 thousand regular notes (no stars) were printed. This note is extremely rare.

At the very beginning of the newly-elected president Franklin Roosevelt's first "Hundred Days" the new, Democratic 73rd Congress promptly passed an Act on 10 March 1933 requiring that all privately-owned gold coin and Gold Certificates issued before 30 January 1934 must be promptly turned in to the banks for redemption by the Treasury. President Roosevelt then issued his Presidential Executive Order 6102 providing for certain exemptions from "The Gold Confiscation Act of 5 April 1933 Forbidding the Hoarding of Gold Bullion, Gold Coin, and Gold Certificates." In addition to exempting gold held for foreign accounts or for use in medicine or dentistry, the arts, and industry, an exemption was also allowed for gold coin and Gold Certificates note exceeding \$100 in value for any one person and also for "gold coins" (but *not* for Gold Certificates) "having special value to collectors of rare and unusual coins." Coin collectors could keep their gold coins, but paper money collectors (of whom there were admittedly very few at that time) could *not* legally keep their Gold Certificates; this oversight may have occurred because Roosevelt (who collected stamps) did not realize that there were a few numismatists interested in paper money.

So most of the public dutifully turned in their gold coins and their Gold Certificates, both large-size and small-size, at their local banks and received paper money instead. More than 34 years passed before this gold restriction was finally lifted, on 24 April 1964 (see page 114).

□

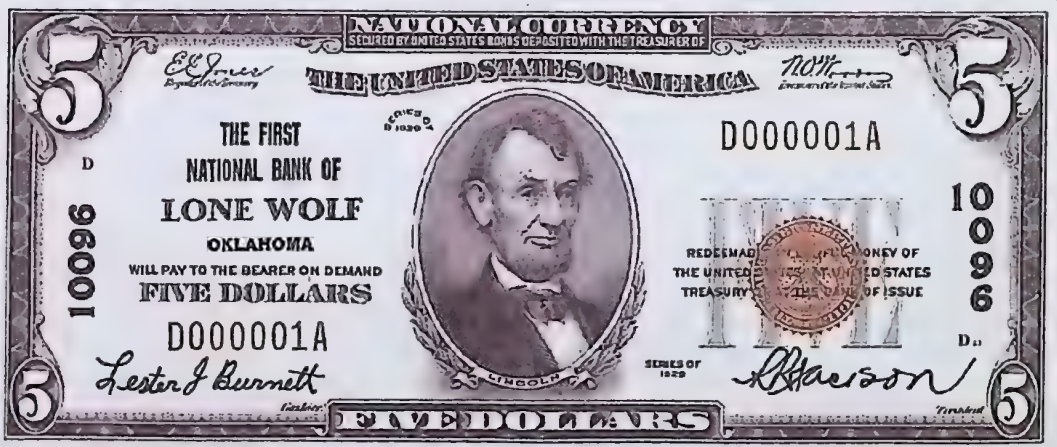
NATIONAL CURRENCY

Jones-Woods

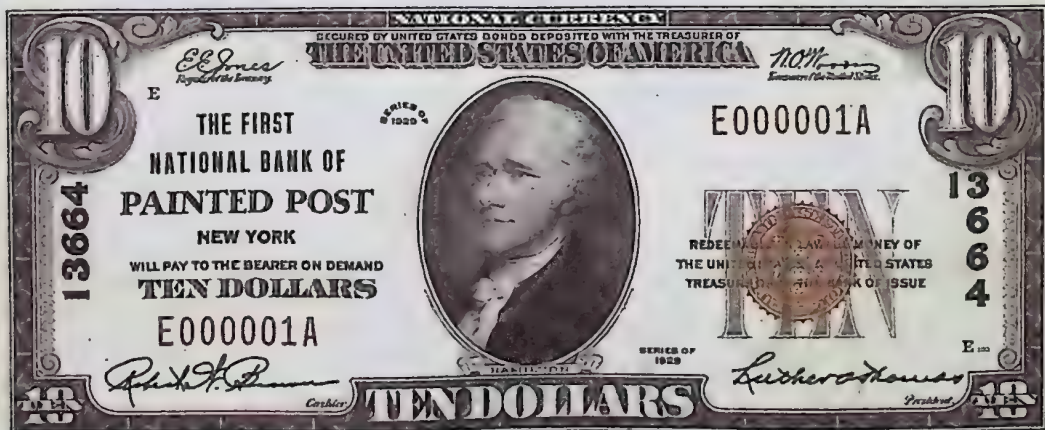
Since 1863 thousands of private banks in the United States had sought and received federal charters to operate as "National Banks." Each such National Bank could issue "its own" National Currency up to the amount of 90% of the value of certain specified government bonds which the national bank had deposited as security with the Treasurer of the United States (a very few, smaller national banks did not bother to issue currency). Each bank's notes were printed to order by the Bureau of Engraving and Printing and bore the engraved signatures of two federal officials: E. E. Jones, Register of the Treasury, and W. O. Woods, Secretary of the Treasury. The notes were then shipped (often by mail) as sheets of 12 or half-sheets of 6 notes to each bank, where the notes were the cut apart and received the signatures of two of the bank's officers, usually the Cashier and the President; their signatures were then usually overprinted or rubberstamped. Sometimes one or both of the officers would hand-autograph a note just when they were ready to spend them themselves.

By 1928 there were more than 12,000 national banks issuing currency in all 48 states and in the territories of Alaska, Hawaii, Puerto Rico, and the (American) Virgin Islands (although the one national bank in each of the latter two territories never issued any currency).

(See page 34 concerning the Type I and Type II varieties.)



SERIES 1929 Type I



SERIES 1929 Type I

NATIONAL CURRENCY

Jones - Woods

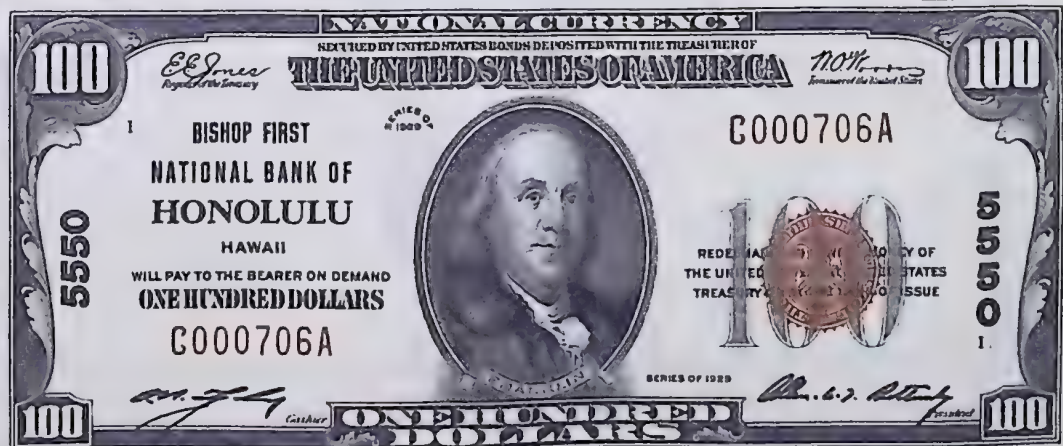
Type I: July 1929 - May 1933



SERIES 1929 Type I



SERIES 1929 Type I



SERIES 1929 Type I

NATIONAL CURRENCY

Jones - Wood

Type II: May 1933 - 1935

The first small-size National Currency banknotes (often known simply as "Nationals") had the issuing bank's charter number typographed* vertically in black down each end of the obverse; these so-called "Type I" notes were issued from July 1929 till May 1933. Thereafter the Bureau added the charter number in horizontal brown alongside each of the two serial numbers, thus creating the so-called "Type II" notes. In general the Type II notes are somewhat scarcer than the Type I notes.

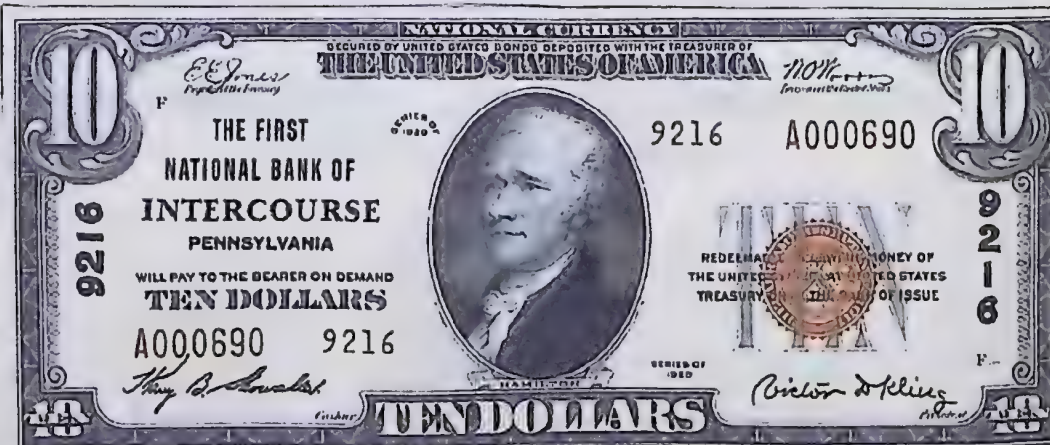
There were no star notes printed for any National Currency.

In 1935 the Treasury recalled for redemption all those specific bonds which had served as security for the each national bank's circulating currency and assumed for itself the liability for eventual redemption of those "Nationals" still in circulation; thus Nationals gradually began to disappear from circulation as they became unfit and were not replaced.

There is considerable variation in the rarities and desirabilities of these notes. In general notes from smaller banks, especially those with unusual titles, or from smaller towns, especially those with exotic names, are more desirable; notes from the more sparsely-settled states (most western states) are also scarcer and therefore more desirable.



SERIES 1929 Type II



SERIES 1929 Type II

- This was the first time the Bureau had ever used typography in the currency printing process (see also page 38).

NATIONAL CURRENCY

Jones - Woods

Type II: May 1933 - 1935

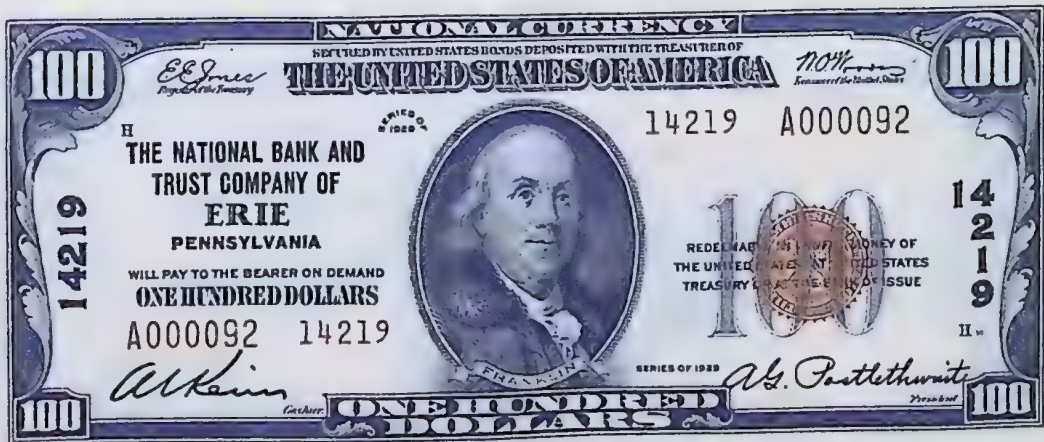


SERIES 1929 Type II



SERIES 1929 Type II

Only 50 banks issued type II \$50's. Notes on the Bank of America are scarce; notes on any other bank are rare.

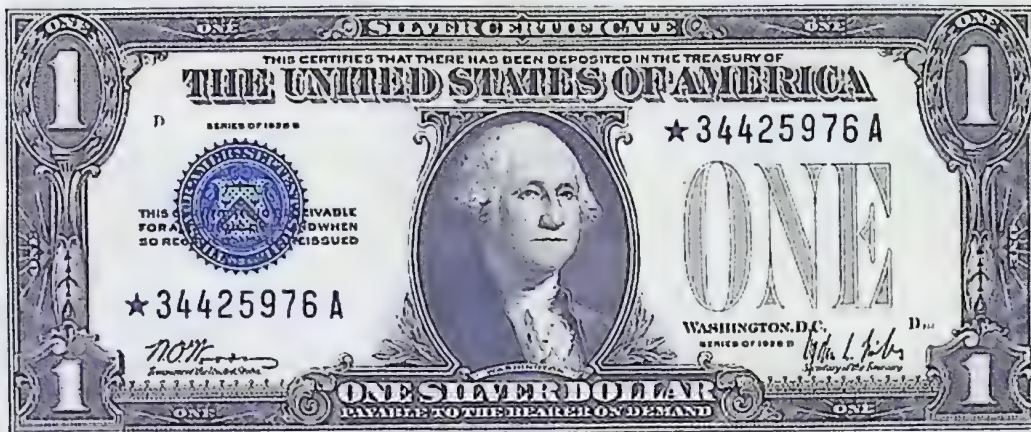


SERIES 1929 Type II

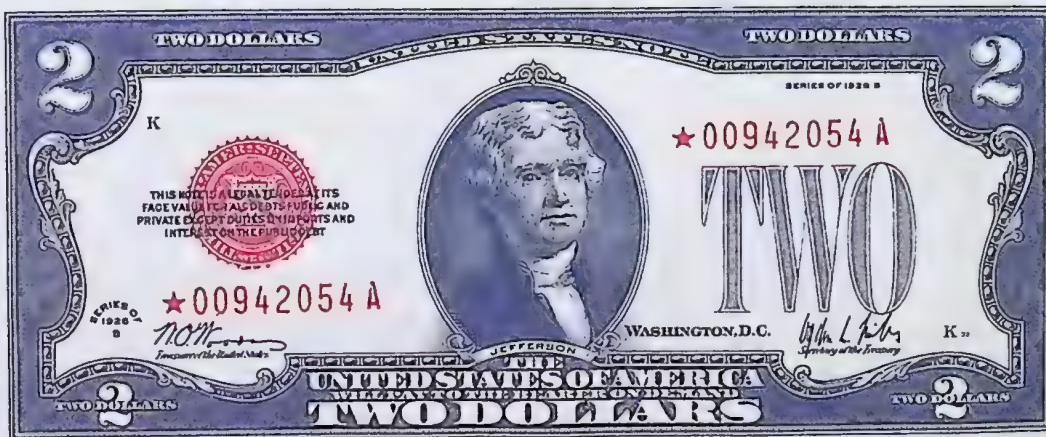
Only 32 banks issued type II \$100's. Notes on the Bank of America are scarce; notes on any other bank are rare.

Woods-Mills

Walter O. Woods, Treasurer of the United States (since January 1929), and Ogden L. Mills, Secretary of the Treasury (since Mellon resigned), were in office together from 13 February 1932 to 3 March 1933 (when Mills resigned), a period of one year and 2 1/2 weeks, during the last year and 2 1/2 weeks of president Herbert Hoover's term.



SERIES 1928B More than 250 million regular notes and perhaps 10 million star notes were printed. Star notes are rare.



SERIES 1928B Just over 9 million regular notes but only 12 thousand star notes were printed. This is the rarest of all the \$2 United States Notes: the regular note is rare, and the star note is extremely rare.

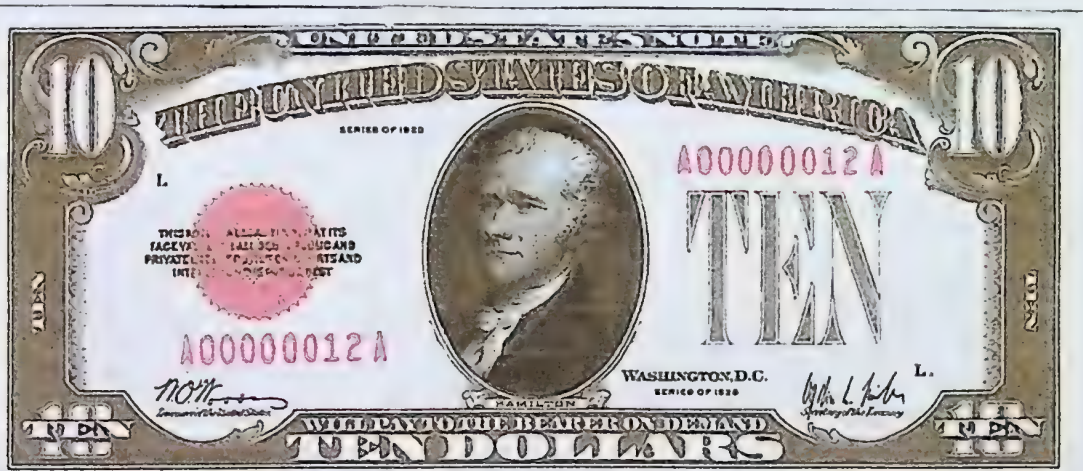


SERIES 1928A Just over 58 million regular notes and about 2 million star notes were printed. The regular note is scarce, and the star note is rare.

Woods-Mills

February 1932 - March 1933

Plans were made for issues of \$10 and \$20 United States Notes and plates were made by the Bureau of Engraving and Printing. A pair of "completed notes" was exhibited by the Treasury Department at the Chicago Century of Progress Exposition in 1933-1934.



SERIES 1928

No notes were ever printed for circulation.



SERIES 1928

No notes were ever printed for circulation.



Woods-Mills

February 1932 - March 1933



SERIES 1928C

These notes were printed for only 2 of the 12 Banks: just over 2 million notes were printed for Atlanta (rare) and only 266 thousand for San Francisco (no note known). No star note is known, and apparently none were printed.



SERIES 1928C

These notes were printed for only 5 Banks: almost 3 million for New York (scarce), about 1.2 million for Cleveland (rare), only 300 thousand for Richmond (rare), only 688 thousand for Atlanta (none known), and 2.4 million for Chicago (scarce). Four star notes are known: three from Cleveland (all within a 2000-serial range), and one from Chicago.



SERIES 1928C

These notes were printed for only 2 Banks: about 3.3 million for Chicago (rare) and 1.4 million for San Francisco (extremely rare). No star note is known, and it is likely that none were printed.

Woods-Mills

February 1932 - March 1933

After Ogden L. Mills succeeded A. W. Mellon as Secretary of the Treasury in February 1932, plans were made for Series 1928A Gold Certificates to bear the new Woods-Mills signature combination. However, in March 1933 Congress prohibited any further production of Gold Certificates and also called in all outstanding Gold Certificates, gold coins, and gold bullion for immediate redemption (see page 29). By that time the only 1928A plates which had been completed were the \$10 and \$20 denominations, and only a few proofs had been printed.*



SERIES 1928A



SERIES 1928A

No notes were printed for circulation.*

- One early cataloguer specified that Series 1928A \$10, \$20, and \$100 Gold Certificates had been printed, and based this information on a 1950's inventory which turned out to be wrong. The Bureau's records of individual printing plates clearly shows that only \$10 and \$20 plates were made and that they were never sent to press.

FEDERAL RESERVE BANK NOTES

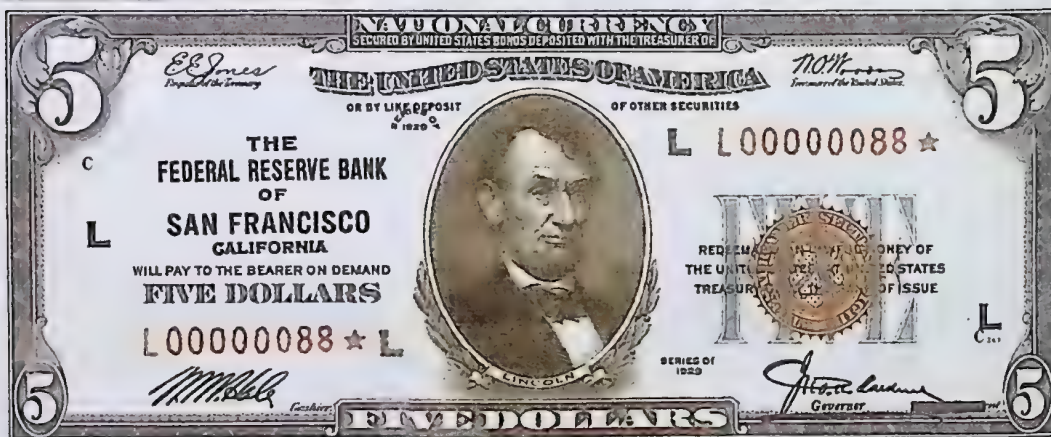
Jones-Woods

In early 1933 scared depositors caused "runs" on many banks across the country and took their cash home to hide it somewhere. These "massive withdrawals" and hoarding caused a severe shortage of circulating currency, which in turn stifled most of what little commerce remained. To meet this cash crisis the new Democratic Congress passed an Act on 9 March 1933 authorizing each of the twelve Federal Reserve Banks to issue its own currency, secured by specific government bonds which each Bank had to deposit with the Treasurer of the United States. The Bureau of Printing and Engraving hurriedly adapted the plates for the Series 1929 National Currency and began production of the new Federal Reserve Bank Notes on an emergency round-the-clock basis. Just two days after Congress had passed the enabling Act, the Bureau made its first delivery of this emergency currency, to the Federal Reserve Bank of New York.

These notes still bore the same engraved date, 1929, and signatures, E.E. Jones and W.O. Woods, as had the 1929 National Currency, were printed using the same typographic process, and had the same green backs. Because the bonds being deposited as security by the Federal Reserve Banks were not the same as the bonds which had been deposited by the National Banks, the words "or by like deposit of other securities" had been added to the text of the security clause.

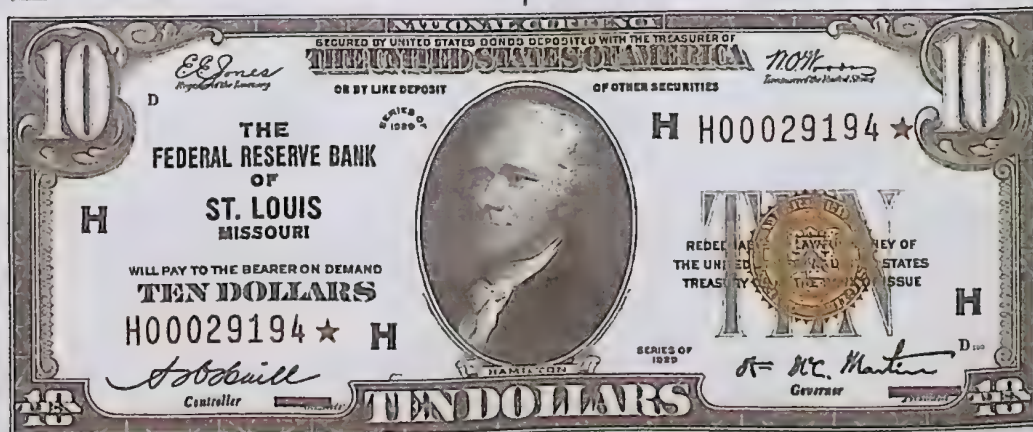
Unlike the National Currency, the Federal Reserve Bank Notes *did* have star notes printed.

As with the National Currency, those government bonds which had been allowed to back this emergency currency issue were recalled for redemption by the Treasury in 1935, so these notes also gradually disappeared from circulation.



SERIES 1929

A little more than 245 million regular notes and about 408 thousand star notes were printed for 11 of the 12 Banks (none for Richmond). Notes from St. Louis are scarce and notes from San Francisco are rare. All star notes are scarce.

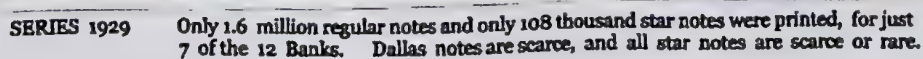
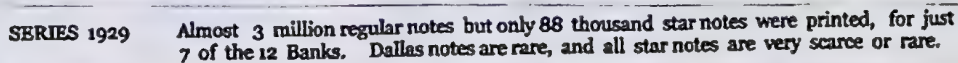
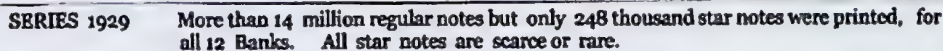


SERIES 1929

More than 21 million regular notes but only 376 thousand star notes were printed, for all 12 Banks. Notes from Dallas are rare, and all star notes are scarce or rare.

Jones-Woods

March 1933 - 1935



Woods ~ Woodin

Walter O. Woods, Treasurer (since January 1929), and W. H. Woodin, Secretary of the Treasury (after Mills resigned), were in office together from 4 March 1933 to 31 May 1933 (when Woods resigned), a period of only two months and three weeks, at the very beginning of the first term of president Franklin Roosevelt. Their term together was the second shortest such term in the 20th century (see page 131 for the shortest), and only three notes bear their signatures.

It was during their tenure that Gold Certificates were recalled (see pages 26-29 and 37) and Federal Reserve Bank Notes were issued (see immediately preceding pages 39-40).



SERIES 1928C

Only about 75 million regular notes and perhaps 3 million star notes were printed. Regular notes are rare, and star notes are extremely rare.



SERIES 1928

This was the first and *only* issue of \$1 United States Notes. Almost 1.9 million regular notes but only about 8 thousand star notes were printed. However, these notes were withheld from circulation for 15 years and then released only in Puerto Rico in 1948 (see page 84). Regular notes are scarce and star notes are very rare.

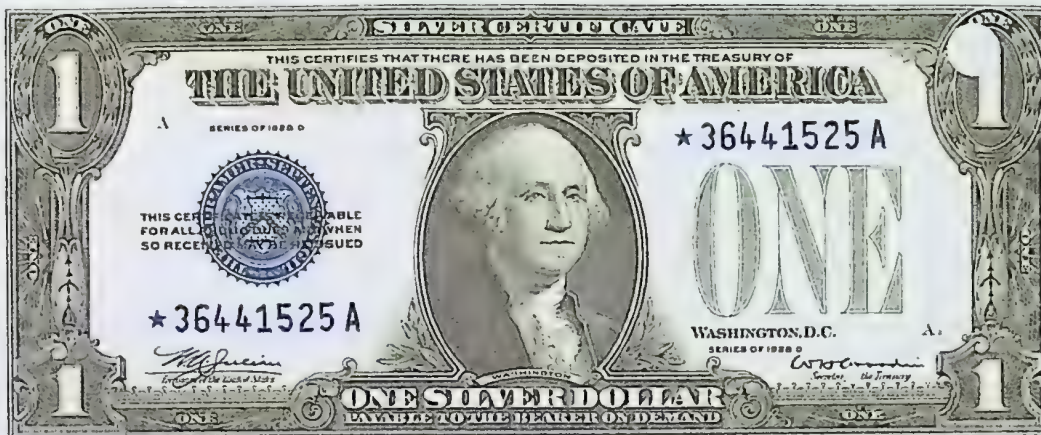


SERIES 1928D

This note was printed only for the Atlanta Bank. Only about 1.3 million regular notes (but no star notes), so this note is rare. (A plate was made for a Series 1928D \$10 Federal Reserve Note, but it bore the later Julian-Morgenthau signatures—see page 47).

Julian-Woodin

W. A. Julian, Treasurer of the United States, and W. H. Woodin, Secretary of the Treasury (since March 1933), were in office together from 1 June 1933 to 31 December 1933 (when Woodin resigned), a period of seven months, under president Franklin Roosevelt. Only two notes were issued bearing their signatures.



SERIES 1928D

Almost 41 million regular notes and perhaps 2 million star notes were printed. Regular notes are rare and star notes are very rare.



SERIES 1933

This is the rarest of all small-size notes and is the only type note which specifies payment "in silver coin;" although it called a "Silver Certificate; is technically a Silver Coin Certificate.

A total of 336,000 notes were printed in January and February 1934, but only 156,000 were "issued" by the Treasury to its Cash Room. No notes were ever shipped to any banks; the only place one could get this note was at the Cash Room in Washington. From there only 87,121 notes were ever handed out into circulation. Meanwhile the government changed its silver policy, so in April 1934 the order was given to stop issuing the Series 1933 notes, this in anticipation of their replacement by Series 1934 notes. The Treasury's last "issue" of Series 1933 notes from its vault to its Cash Room was in August 1934.

It appears that the "unissued" notes in the Treasury's vault and the "issued" notes still in its Cash Room totaled about 266,000 notes and that all of these were burned in November 1935, along with all the Series 1933A notes (see page 43).

About a hundred or so Series 1933 notes are known, including many "fancy" serial numbers (00000001, 00000002, 00000013, 00000022, 00000055, 00000088, 00000100, 00000111, 00000666, 00001000, etc.). Only one star note is known.

NATIONAL CURRENCY

Durbin-Julian

E. E. Jones, Register of the Treasury under president Herbert Hoover, was succeeded in January 1933 by W. W. Durbin, appointed by the newly-inaugurated president Franklin D. Roosevelt.

Nevertheless Jones's signature continued to appear on the Series 1929 National Bank Notes (now type II) from 1933 through the spring of 1935, even as plans were being made for Series 1929A notes bearing Durbin's signature. The new notes were to have a reworded obligation (only three lines) at the right center.

But in the spring of 1935 it was decided to discontinue issuance of all National Bank Notes (see page 32) and to gradually withdraw those still in circulation. By that time the only 1929A plates which had been completed were the \$5 and \$10 denominations, and only a few proofs had been printed.



SERIES 1929A



SERIES OF 1929A

No notes were printed for circulation.

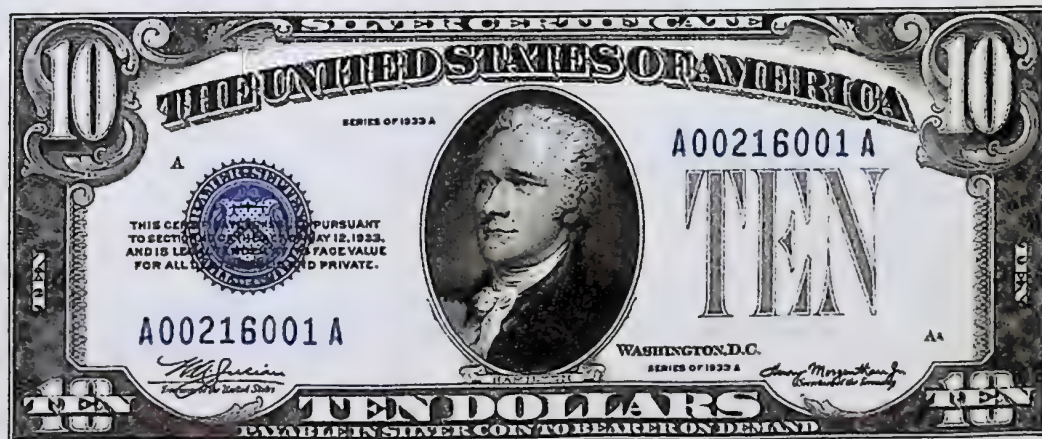
Julian - Morgenthau

W. A. Julian, Treasurer of the United States (since July 1933), and Henry A. Morgenthau, Jr. Secretary of the Treasury, were in office together from 1 January 1934 to 22 July 1945 (when Morgenthau resigned), a period of twelve years six months and three weeks (the longest joint tenure of any pair of signers), three years and three months under president Roosevelt (until his death) and then three months under president Harry S. Truman. The long joint tenure of these two officials covered the latter years of the Great Depression and all but the last two months of World War II.



SERIES 1928E

This was the last of the 1928-type "Republican dollars" and is the rarest of all the \$1 Silver Certificates. The 2-line text of the obligation (under the blue Treasury seal) has been simplified from the 3-line obligation of the preceding series. Only about 3.3 million regular notes were printed and are therefore rare; star notes are extremely rare (only about 7 or 8 known).



SERIES 1933A

Records show that only about 120 thousand of these notes were printed (probably not including any star notes). But the new administration changed the government's silver policy, so further issuance of Series 1933 and 1933A Silver Certificates was immediately suspended, apparently before any of the new 1933A notes had been released into circulation.

In November 1935 some 386 thousand of the 1933 and 1933A notes were burned by the Treasury. Since no Series 1933A note has ever been found, it is presumed that those 386 thousand burned notes included all of the 120 thousand 1933A notes and about 266 thousand of the 1933 notes (about two-thirds of the 1933 notes which had been printed).

The Bureau of Engraving and Printing occasionally exhibits its uncut sheet (of 12) Series 1933A SPECIMEN notes.



Julian - Morgenthau

January 1934 - July 1945

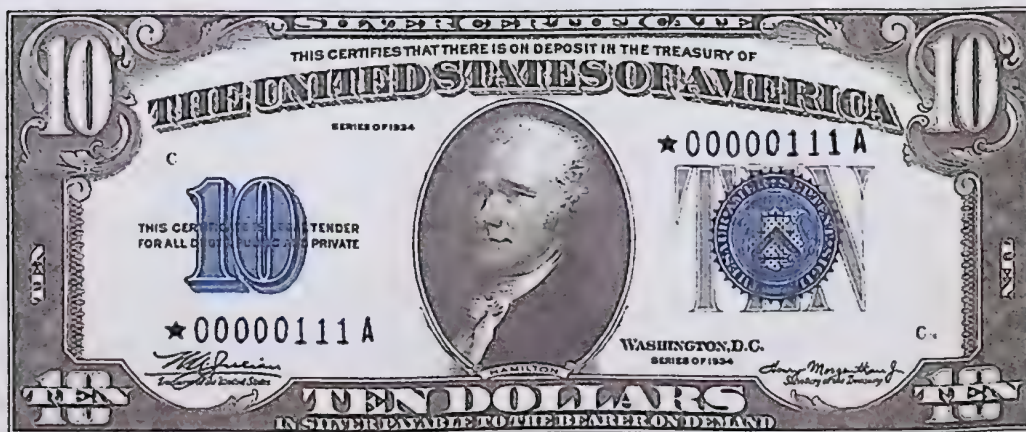
Earlier issues (1934 - 1938)



SERIES 1934 This redesigned \$1 now promises to pay "One Dollar in Silver" (rather than the previous "One Silver Dollar"), and is the last \$1 with the old "Funnyback" reverse. About 675 million regular notes and almost 7.7 million star notes were printed. Star notes are scarce.



SERIES 1934 More than 356 million regular notes and almost 4 million star notes were printed. Star notes are scarce.



SERIES 1934 Unlike the discontinued and destroyed 1933 and 1933A notes (pages 41 and 45), these new \$10's promise payment only in silver, but not necessarily in silver coin. (As a matter of fact, when all Silver Certificates were being redeemed from 1963 to 1968 (see page 115), large amounts were redeemed by silver ingots and small amounts by silver granules.) Almost 89 million regular notes but only 1 million star notes were printed. Star notes are scarce. (See page 77 for this note with yellow seal.)

Julian Morgenthau

January 1934 - July 1945

Earlier issues (1934 - 1938)

A proof note is known of a \$10 Series 1928D Federal Reserve Note with Julian-Morgenthau signatures (see page 40), but no notes were printed for circulation.



It had been planned that the new Silver Certificates would include \$20, \$50, and \$100 denominations. Plates were completed for the \$20 and the \$100 but then the silver policy was changed, so no notes were ever printed for circulation.



SERIES 1934



SERIES 1934

Julian - Morgenthau

January 1934 - July 1945

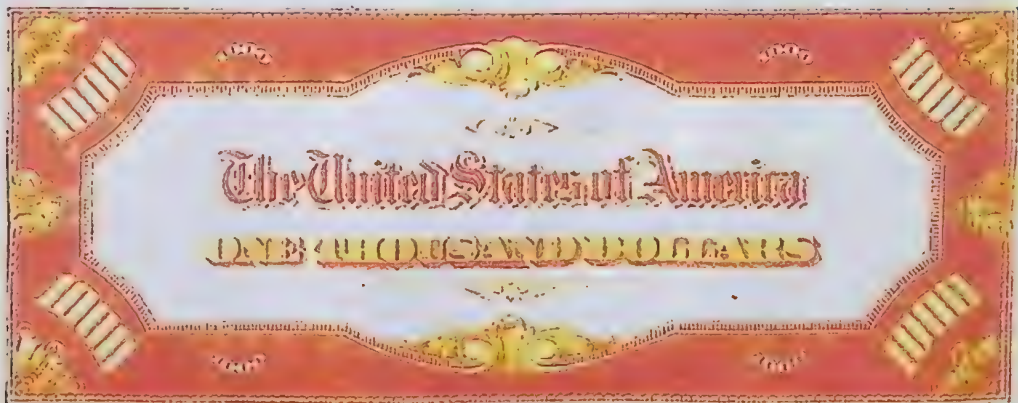
Earlier issues (1934 - 1938)

One of the very first acts of the new Roosevelt administration in early March 1933 was to call in all gold coins, gold bullion, and Gold Certificates (see page 39) issued before 30 January 1934 (in effect, *all* the gold then in circulation). With few exceptions it then became illegal for the average private citizen to own gold in any form.

Later, however, a special new issue of Gold Certificates was authorized for use only in transactions between banks (mostly between the Treasury and the twelve Federal Reserve Banks and their member banks). The obligation engraved on these new 1934-dated notes allowed redemption only as "*authorized by law*," i.e. only by banks. These notes were printed with distinctive "gold" (orange) reverses to help prevent any of them from being inadvertently released into public circulation, and apparently none ever were (*no note is known in private hands.*)



1934 Gold type



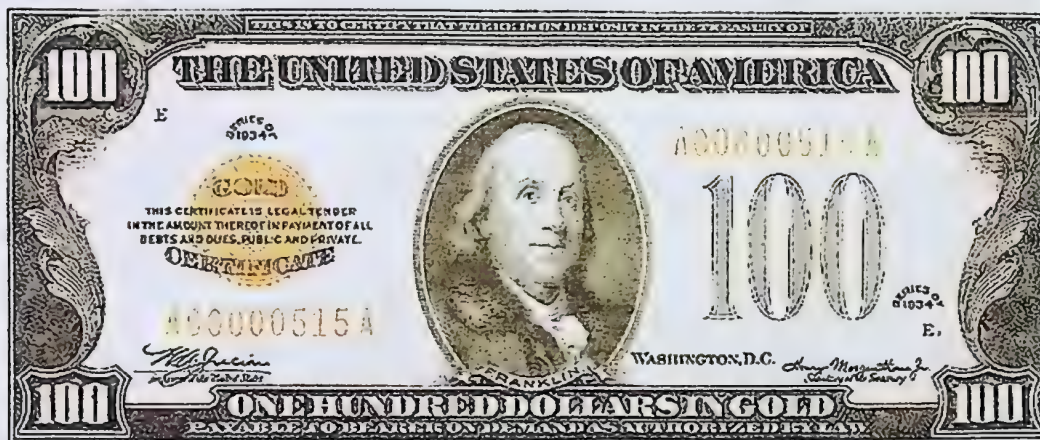
1934 Gold type

Julian - Morgenthau

January 1934 - July 1945

Earlier issues (1934 - 1938)

The text of the previous Series 1928 and 1928A Gold Certificates had certified that "...there has been deposited in the Treasury.....Dollars in Gold Coin..." etc., implying that the gold had been in the Treasury but not that it was still in the Treasury (compare this with the text of the "Republican dollar" on page 11). These new Series 1934 Gold Certificates certified that "...there is on deposit in the Treasury.." etc., thus making it clear that the gold is still there.



SERIES 1934 A total of 120 thousand regular notes and just 1,200 star notes were printed.
No notes were ever released into public circulation.



SERIES 1934 A total of 84 thousand regular notes and just 1,920 star notes were printed.
No notes were ever released into public circulation.



Julian - Morgenthau

January 1934 - July 1945

Earlier issues (1934 - 1938)



1934 Gold type



1934 Gold type

Julian Morgenthau

January 1934 - July 1945

Earlier issues (1934 - 1938)



SERIES 1934 A total of 36 thousand regular notes (no star notes) were printed.
No notes were ever released into public circulation.



SERIES 1934 A total of 42 thousand regular notes (no star notes) were printed. This is the highest denomination of U.S. currency ever printed. The Bureau of Engraving and Printing occasionally exhibits its uncut sheet of SPECIMEN notes. No notes were ever released into public circulation. (There is a rumor that one note may have been stolen from a museum collection.)

Julian - Morgenthau

January 1934 - July 1945

Earlier issues (1934 - 1938)

The Treasury Department had planned to issue new \$1, \$2, \$5, \$10, \$20, \$50, and \$100 Silver Certificates bearing a new obligation referring to payment in silver only (see page 46), not in silver *dollars* (as in the Series 1928 \$1's) or silver *coin* (as in the Series 1933 \$10's). Plans were also made to change the old "Funnyback" reverse of the \$1 notes and to simplify the text of the obligation on the United States Notes.



A proof of the proposed new \$1 reverse design bearing the obverse and reverse of the Great Seal of the United States was sent to president Roosevelt for his approval. At first he did approve the new design (above) but then he changed his mind when he remembered that the obverse of the Great Seal (the eagle) should be at the right and the reverse (the pyramid and eye) should be at the left.



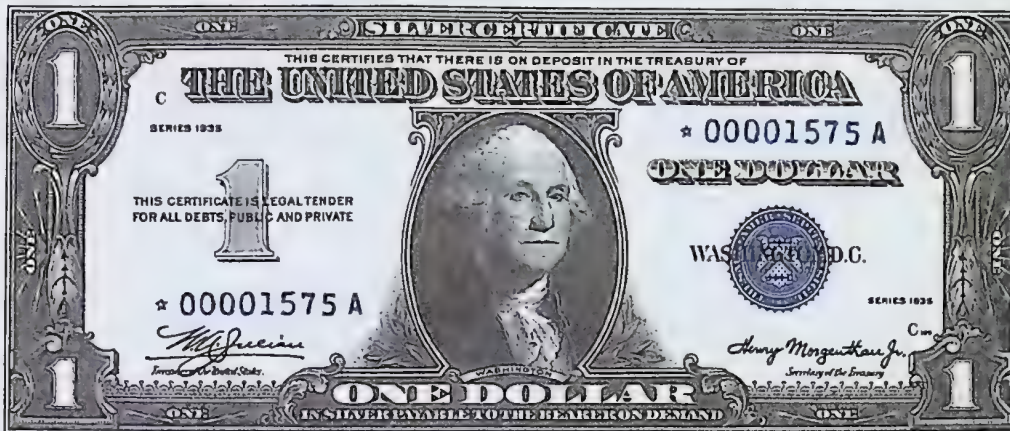
The rearranged reverse design (above) was then approved by president Roosevelt on 2 July 1935. This reverse design was then used on all \$1 notes until 1957 (when the motto IN GOD WE TRUST was added—see page 163).

Julian - Morgenthau

January 1934 - July 1945

Earlier issues (1934 - 1938)

See page 60 for information concerning "mules," which were late printed notes (printed after 1938) still bearing these earlier Series dates. The \$2 and \$5 United States Notes now have a new 3-line obligation.



SERIES 1935

This new obverse has the same 2-line obligation as the previous Series 1928E \$1. Almost 1700 million regular notes and perhaps 22 million star notes were printed. Star notes are scarce and mules are also scarce.



SERIES 1928C

Almost 87 million regular notes but only about 1 million star notes were printed. Star notes are rare, and mules are also rare.



SERIES 1928B

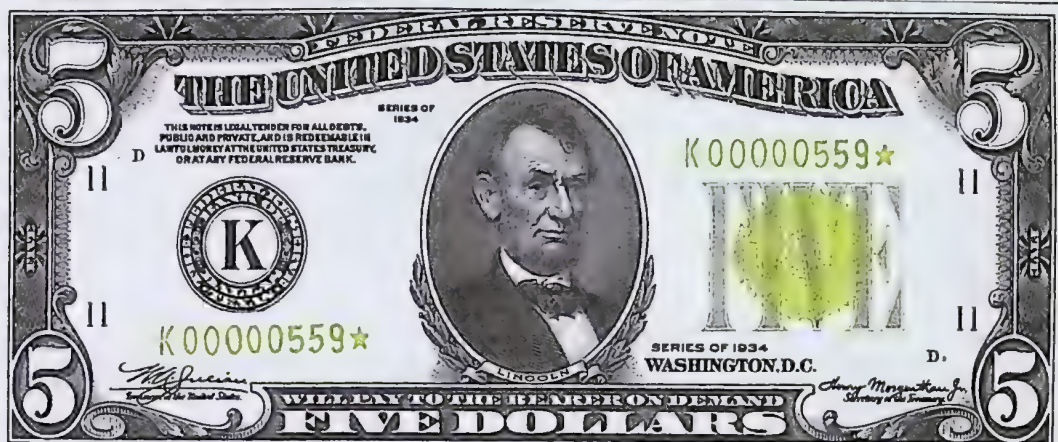
About 148 million regular notes but only 300 thousand star notes were printed. Star notes are very scarce. Mules and non-mules are about equally common.

Julian Morgenthau

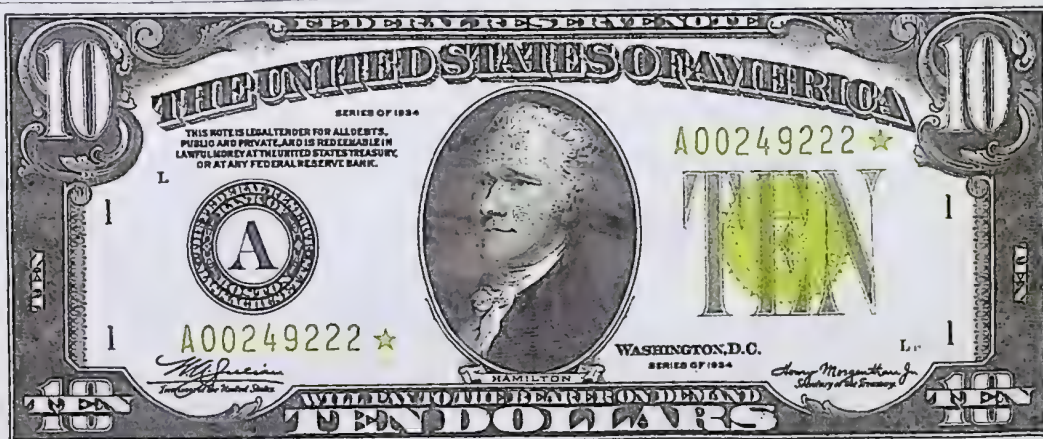
January 1934 - July 1945

Earlier issues (1934 -1938)

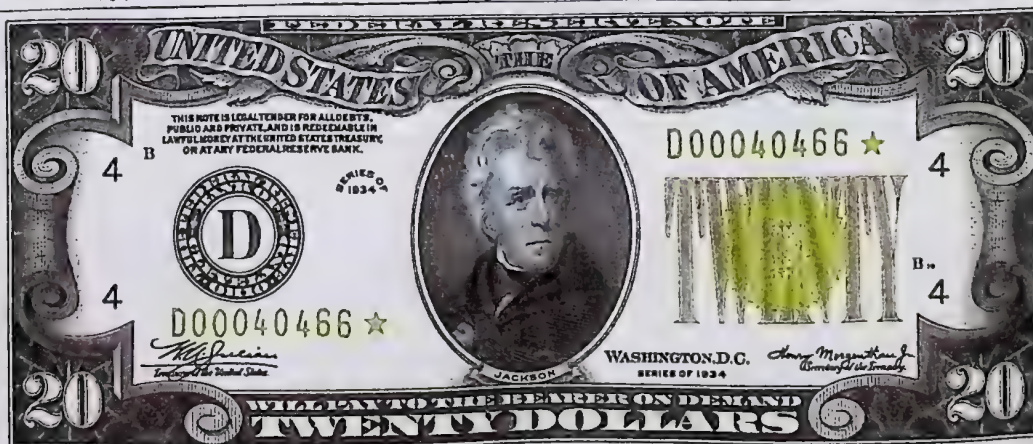
The text of the obligation of the new 1934 Federal Reserve Notes had been modified to omit any reference to payment in gold (see note at top of page 13). The Treasury seals of the earlier 1934 notes still have the same "light" (yellowish-green) color as the preceding 1928-type notes (see color note at top of page 16).



SERIES 1934 About 441 million notes were printed, including an unknown small number of star notes. Star notes are scarce.



SERIES 1934 It is estimated that about 100 million notes were printed. Star notes are scarce.



SERIES 1934 An estimated 85 million notes were printed. Star notes are scarce.

January 1934 - July 19445

Middle issues

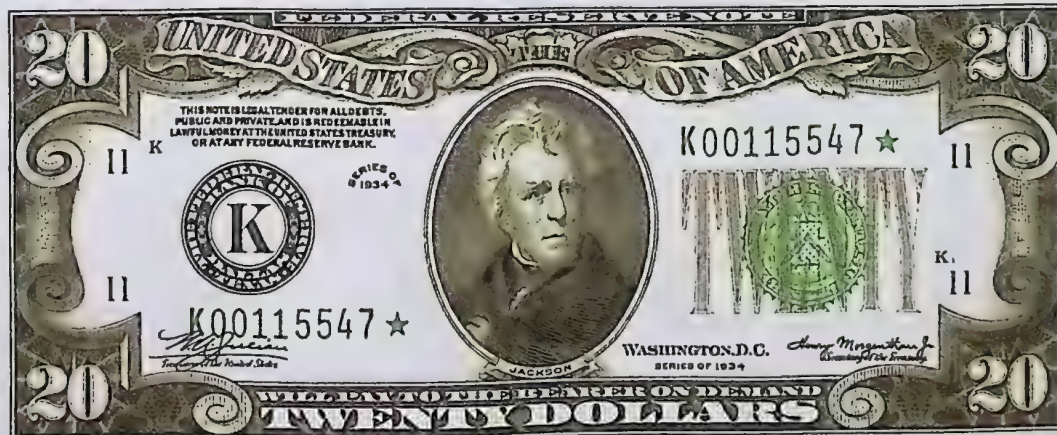
It was sometime before 1938 (probably about 1935 or 1936) that the color of the Treasury seal (and the serial numbers) was changed to a watery green with a variable bluish tint (but no more yellow at all); these notes are now called "Dark (Green) Seal" notes.



SERIES 1934 About 721 million notes were printed (including star notes). Mule notes are much more common than non-mule notes. (See page 73 for this note with brown seal and HAWAII overprint.)



SERIES 1934 More than 460 million notes were printed (including star notes). Non-mule and mule notes are about equally common.



SERIES 1934 More than 390 million notes were printed (including star notes). Non-mule and mule notes are about equally common. (See page 75 for this note with brown seal and HAWAII overprint.)

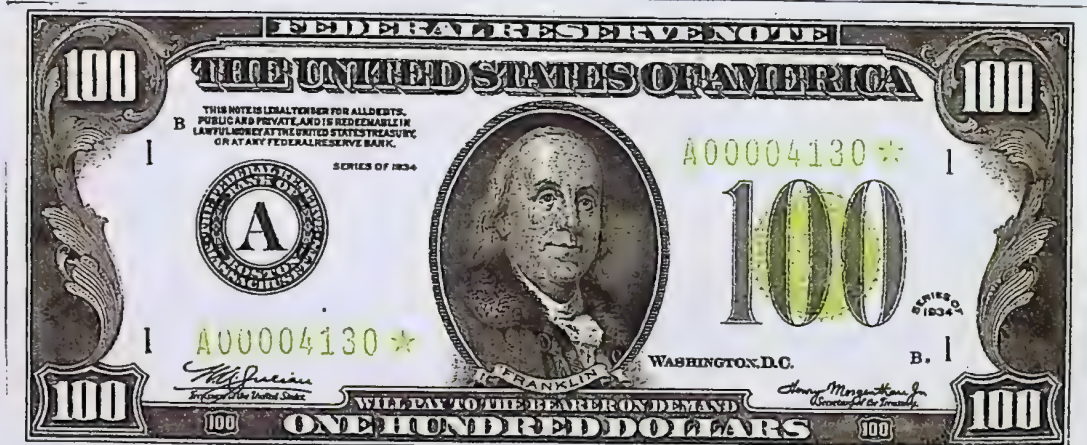
Julian - Morgenthau

January 1934 - July 1945

Earlier issues (1934 - 1938)



SERIES 1934 About 30 million notes were printed (including star notes). Mule notes are scarcer than non-mules.



SERIES 1934 The total printing of both "light (green) seal" and "dark (green) seal" \$100's was about 40 million notes. Star notes are scarce.



SERIES 1934 The total printing of both "light (green) seal" and "dark (green) seal" \$500's was about 580 thousand notes. Star notes are extremely rare.

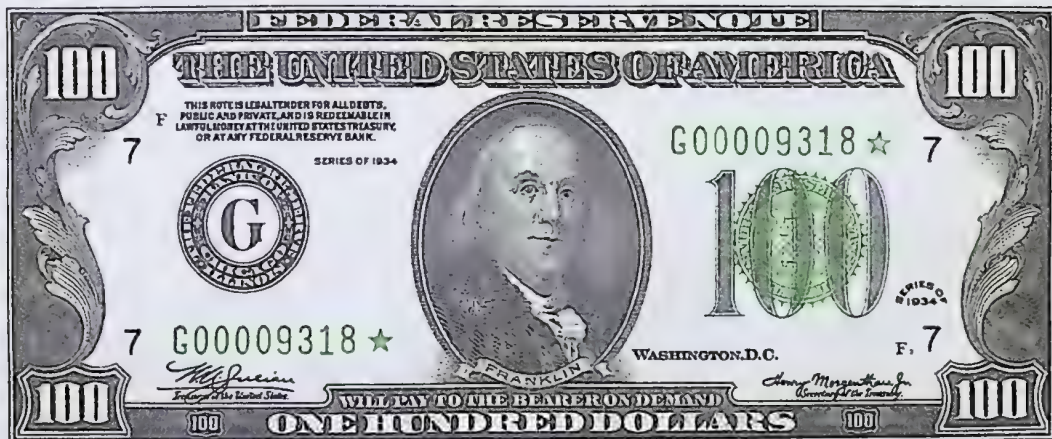
Julian - Morgenthau

January 1934 - July 1945

Middle issues



SERIES 1934 About 67 million notes were printed. Star notes are scarce and mule notes are also scarce.



SERIES 1934 See the facing page for the \$100 printing total. Star notes are very rare. Mule notes are scarce.



SERIES 1934 See the facing page for the \$500 printing total. Star notes are very rare.



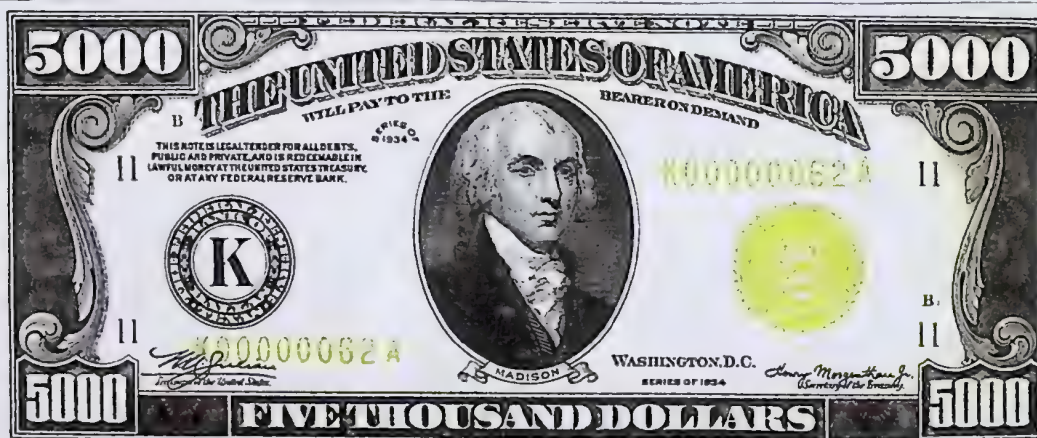
Julian - Morgenthau

January 1934 - July 1945

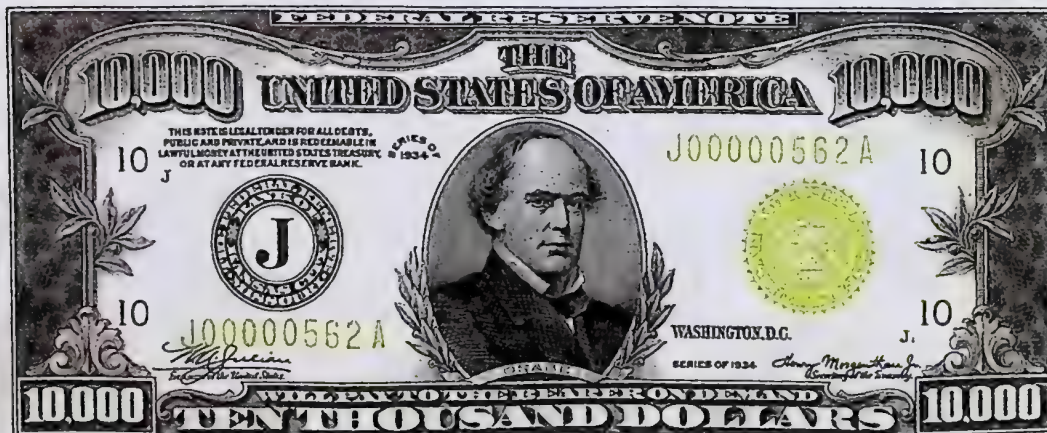
Earlier issues (1934 - 1938)



SERIES 1934 The total printing of both "light (green) seal" and "dark (green) seal" \$1000's was about 482 million notes. No light-seal star note has been verified.



SERIES 1934 Only 49,680 notes were printed, for 11 of the 12 Banks (none for Minneapolis). No star notes were printed.



SERIES 1934 Only 32,320 notes were printed, for only 6 of the 12 Banks; about a third of all the notes were for New York. No star notes were printed.

Julian - Morgenthau

January 1934 - July 1945

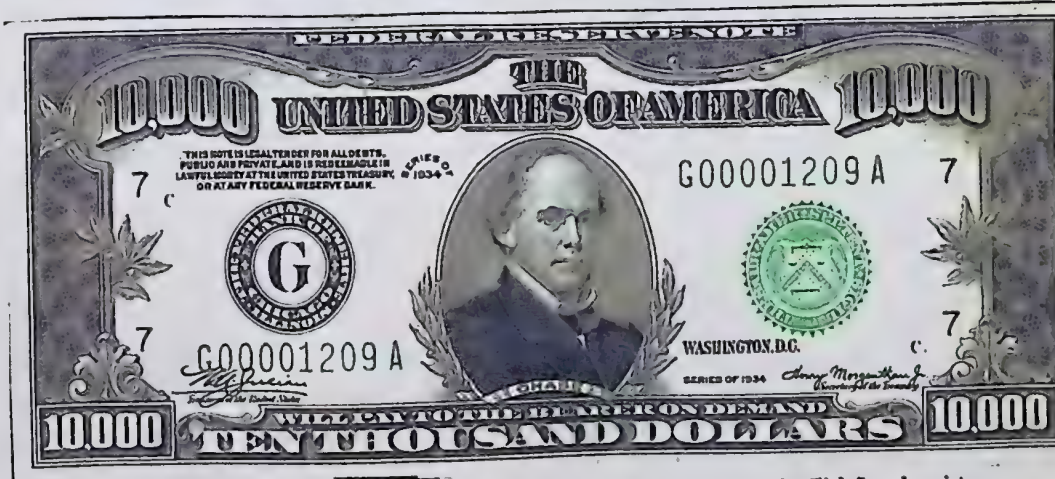
Middle issues



SERIES 1934 A little more than half of the 480 million notes printed were of the later "dark (green) seal" variety. Star notes are scarce.



SERIES 1934 The later "dark" green seal variety seems to be scarcer than the "light" seal variety.



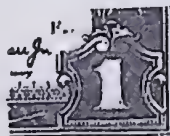
SERIES 1934 The later "dark" green seal variety seems to be scarcer than the "light" seal variety.

"MULES"



Every individual printing plate for either obverse or reverse of a US banknote bears its own "plate number" (the Bureau of Engraving and Printing calls it a "check number"), usually located in the lower right corner of the central white area. During the first ten years of manufacturing of small-size currency these plate numbers were quite small, only 0.6 millimeters in height and later referred to as "micro" numbers (the Greek *micro* means "small").

On 6 January 1938 the Bureau began using printing plates which bore new, larger plate numbers, almost 1.0 millimeters in height and so later known as "macro" numbers (Greek *macro* means "large"). On previous currency issues each type of note's Series designation had always been advanced, e.g from 1928 to 1928A to 1928B to 1928C, etc., only when one or both of the two Treasury officials' signatures had been changed. For some reason the Bureau (or perhaps the Treasury Department) decided that this change from micro to macro plate numbers on the obverses required an advance of the Series; thus the \$1 Series 1935 with micro plate number advanced to Series 1935A with macro plate number, the \$2 Series of 1928C advanced to Series of 1928D, the \$5 Series of 1934 advanced to Series of 1934A, etc., even though the two signatures (of Julian and Morgenthau) had not changed.



Small (micro)
obverse plate number



Large (macro)
obverse plate number

The check letter is *not* part of the plate number; it merely indicates the plate's position on the 12-subject sheet.

"MULES"

However, it was Bureau policy to continue using printing plates until there were worn out (regardless of whether the plates bore the signatures of the persons then in office). There were still quite a few useable micro plates still available in January 1938, so they were continued in use alongside the new macro plates; often a 12-subject plate would have several micro plates among its mostly macro plates. This resulted in notes being printed which had a micro plate number on the obverse and a macro plate number on the reverse, or *vice versa*. These notes have become known as "mules" (a term which paper-money collectors borrowed from coin collectors). A \$1 note of Series 1935 always has a micro plate number on its obverse---if it also happens to have a macro plate number on its reverse, then it is a "Series 1935 mule."

Because production of higher-value notes progresses much more slowly than that of lower-value notes, it takes longer for a higher-value printing plate to wear out; therefore the use of old micro plates of higher value notes continued for many years, as late as 1953. In fact, no macro plates on \$50 notes were used before 1950, so *all* those 1934A, 1934B, etc. \$50's are mules.

The introduction of new macro plate numbers on the reverse printing plates did not begin until 28 January 1938, a full three weeks after the introduction of the obverse macro plates. (It was also at this time that the green color of the reverses lost its yellowish caste and became deeper green with a variable hint of blue.) Since usage of the old obverse micro plates continued, there were now mules with macro obverse plate numbers and micro reverse plate numbers, a sort of "reverse mule." A \$1 note of Series 1935A always has a macro plate number on its obverse---if it happens to have a micro plate number on its reverse, then it is a "Series 1935A mule."



Small (micro)
reverse plate number



Large (macro)
reverse plate number

A note which has the same size plate numbers on both obverse and reverse, e.g. both micros or both macros, can be called a "non-mule" to distinguish it from a "mule."

Mules exist in all series and denominations printed during and after 1938. For some notes mules are scarce, or rare, or even very rare, whereas for some other notes mules may be very common; in some cases it is the non-mule note which is scarce, or rare. There are a few advanced collectors who specialize in collecting these subtle varieties.



Julian - Morgenthau

January 1934 - July 1945

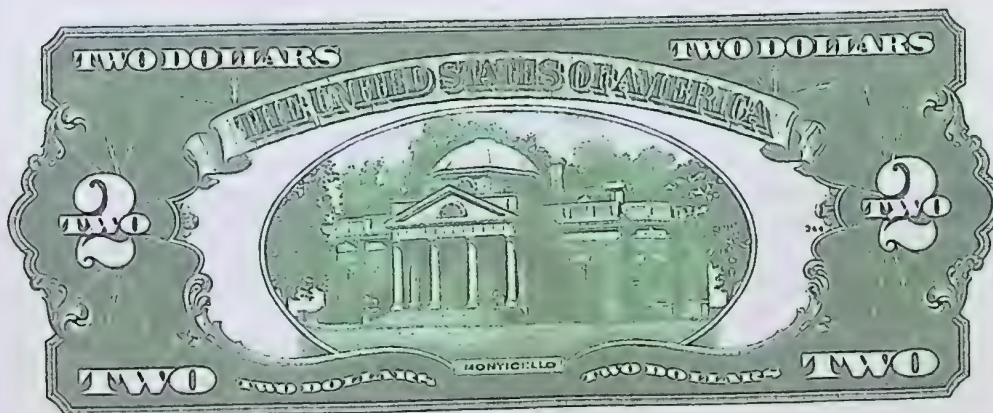
Later issues (1938 - 1945)

As mentioned on the previous page, these new notes bearing the large-size or macro plate numbers on their obverses had their respective Series designations advanced (e.g. from 1928B to 1928C, from 1934 to 1934A, etc.) even though their basic designs and their Julian-Morgenthau signatures remained unchanged. Mule notes (with the old small-size or micro plate numbers on their reverses) are quite common in most of these early issues.

The green color of the reverses was also changed slightly, from the previous lighter green with a yellowish caste, to a new slightly deeper green with a slight bluish caste. Except for the \$20 reverse (which was modified in 1948---see page 87), these reverses continued in use on the \$1 until 1957 and on the other denominations until 1963 (when the motto IN GOD WE TRUST was added---see pages 103 and 116 ff.).



1934A type (used until 1957)



1928D type (used until 1963)

The new \$5 reverse color
is shown on page 64.

Julian - Morgenthau

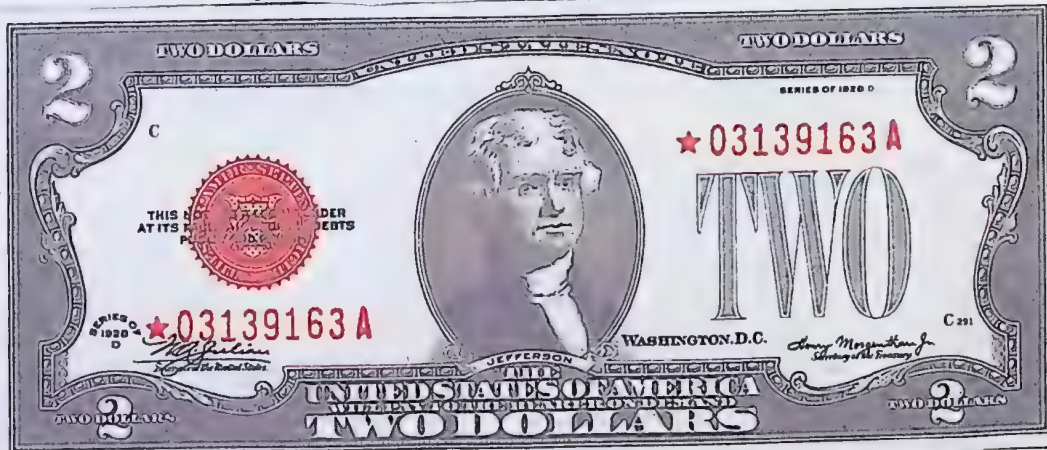
January 1934 - July 1945

Later issues (1938 - 1945)



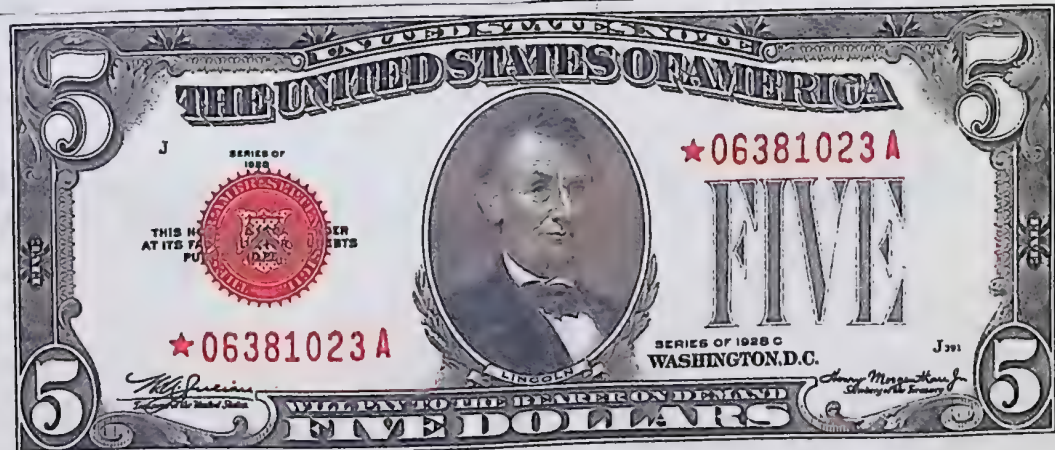
SERIES 1935A

About 6000 million regular notes and about 22.5 million star notes were printed. Earlier notes were mostly mules and later notes were mostly non-mules. (See page 72 for this note with brown seal, page 76 for this note with yellow seal, and page 78 for this note with red R or red S overprint.)



SERIES 1928D

More than 146 million regular notes and about 12 million star notes were printed. About 1/3 of the notes are mules and about 2/3 are non-mules.



SERIES 1928C

About 215 million regular notes and only about 2 million star notes were printed. The earlier mule notes are slightly scarcer than the later non-mule notes.



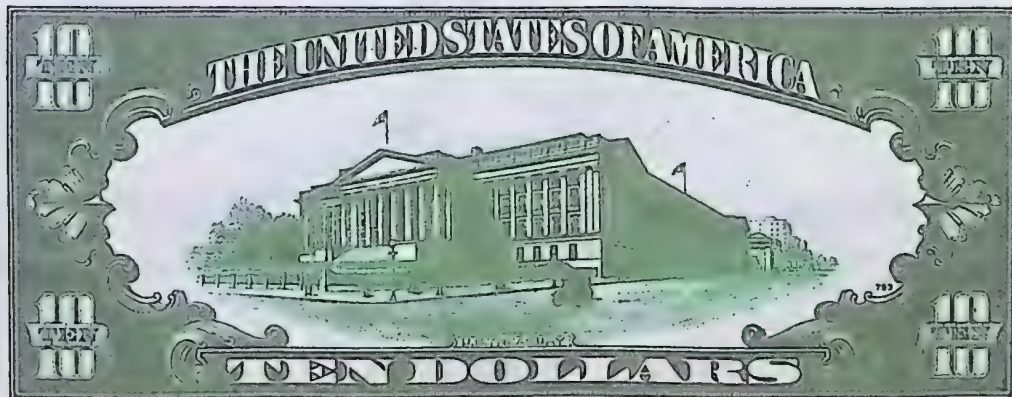
Julian - Morgenthau

January 1934 - July 1945

Later issues (1938 - 1945)



1934A type (used until 1963)

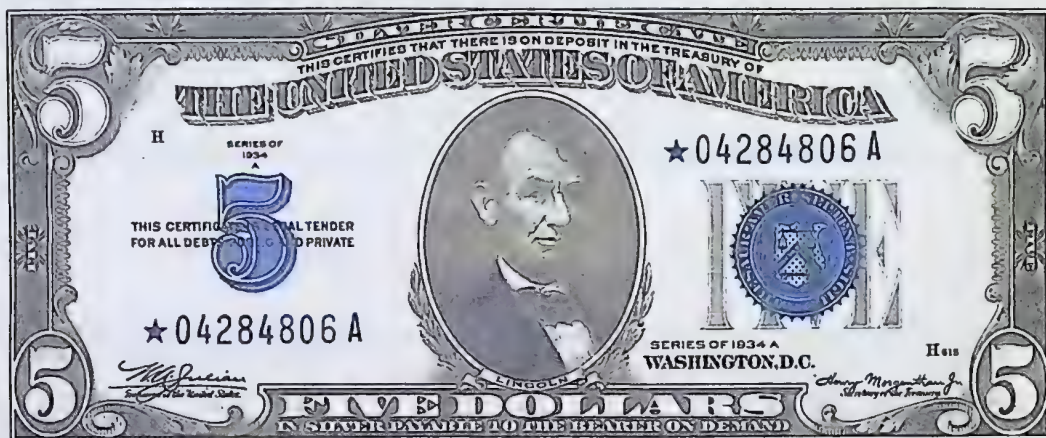


1934A type (used until 1963)

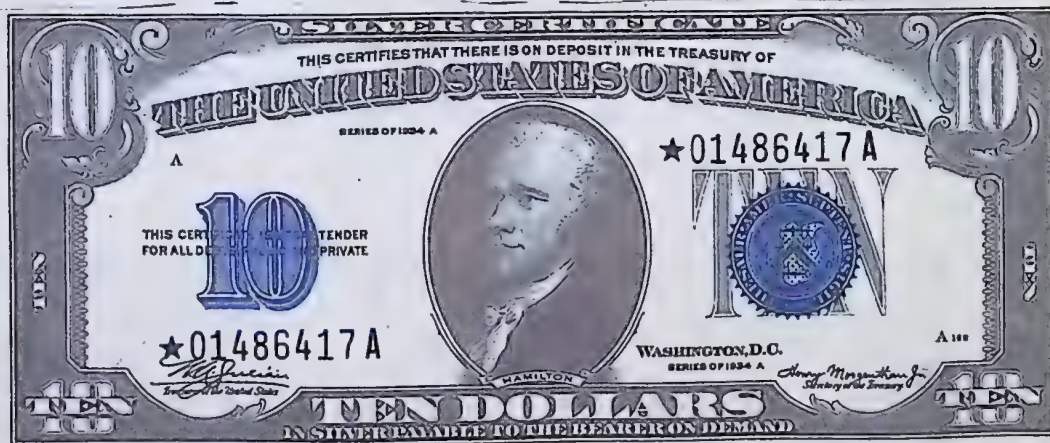
Julian Morgenthau

January 1934 - July 1945

Later issues (1938 - 1945)



SERIES 1934A More than 43 million regular notes and an estimated 6 or 7 million star notes were printed. Mules are scarcer than non-mules. (See page 77 for this note with yellow seal.)



SERIES 1934A A little more than 740 million regular notes and an estimated 13 million star notes were printed, about half mules and half non-mules. (See page 77 for this note with yellow seal.)

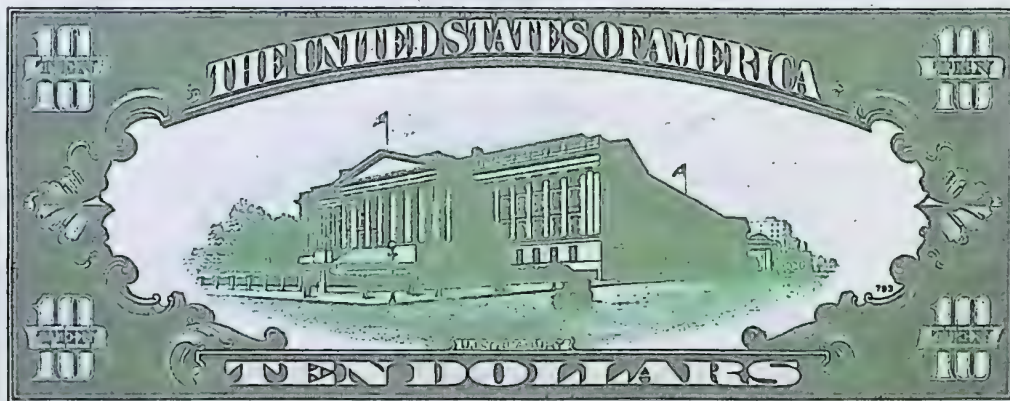
Julian - Morgenthau

January 1934 - July 1945

Later issues (1938 - 1945)



1934A type (in use till 1963)



1934A type (in use till 1963)



1934A type (in use till 1948—see page 87)

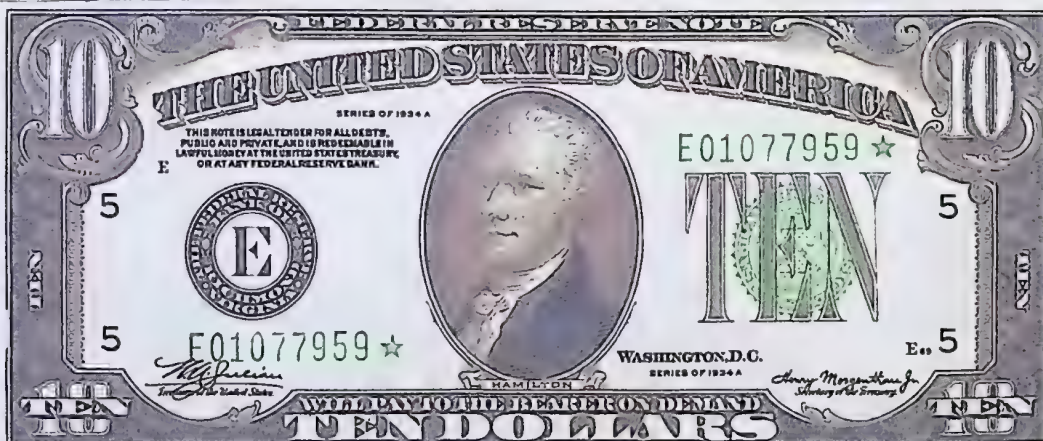
Julian - Morgenthau

January 1934 - July 1945

Later issues (1938 - 1945)



SERIES 1934A About 400 million regular notes and an estimated 5 or 6 million star notes were printed. Non-mule notes are slightly more common than mules. (See page 73 for this note with brown seal.)



SERIES 1934A A little more than 1000 million regular notes and a roughly estimated 20 to 30 million star notes were printed. Non-mule notes are slightly more common than mules. (See page 75 for this note with brown seal.)

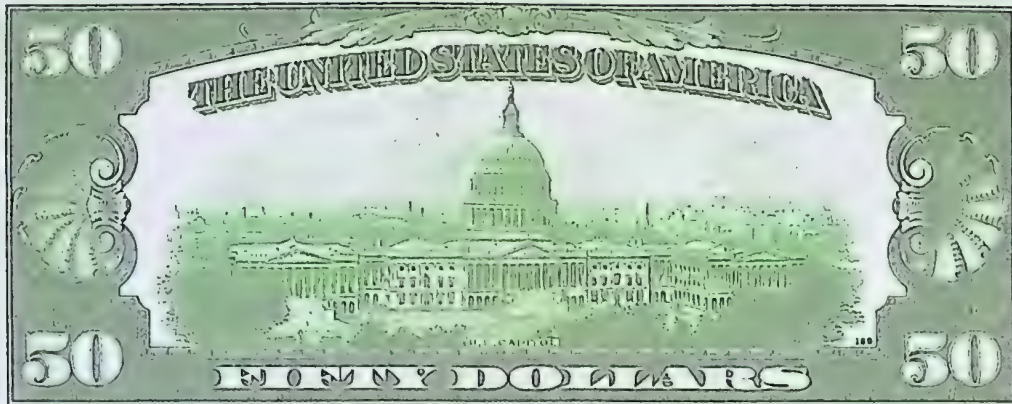


SERIES 1934A About 384 million regular notes and a roughly estimated 10 to 15 million star notes were printed. Mule and non-mule notes are about equal in number. (See page 75 for this note with brown seal.)

Julian - Morgenthau

January 1934 - July 1945

Later issues (1938 - 1945)



1934A type (not actually used until 1950, then in use till 1963)



1934A type (in use till 1963)



1934A type (new, darker green ink, but still with old "micro" plate numbers, in use until 1945, when \$500's discontinued. It appears that no \$500 plates were made with new "macro" plate numbers.)

Julian - Morgenthau

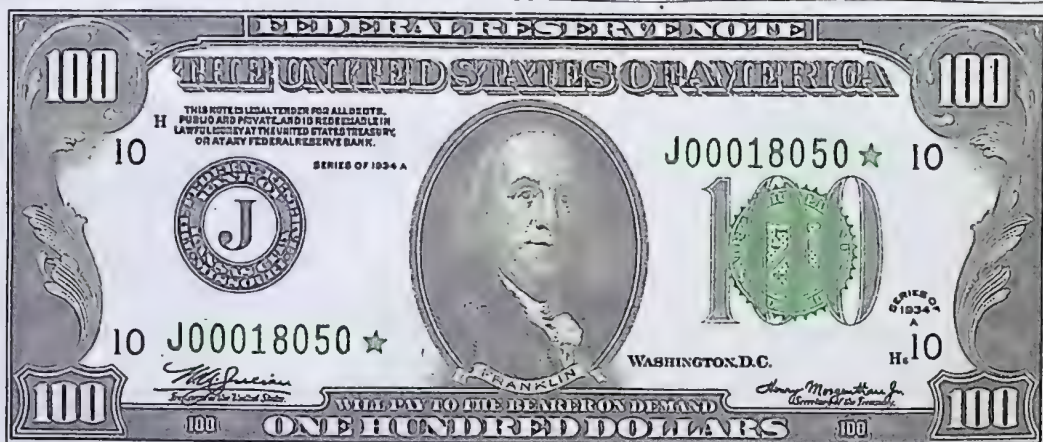
January 1934 - July 1945

Later issues ((1938 -1945)



SERIES 1934A

About 11 million notes were printed, all mules, probably including a few hundred thousand star notes.



SERIES 1934A

A total of 24 million notes were printed, probably including a few hundred thousand star notes. Mule notes are slightly more common than non-mules.



SERIES 1934A

About 850 thousand notes, all mules, were printed for 11 of the 12 Banks (none for Boston). Star notes were probably fewer than 100 thousand and are scarce.



January 1934 - July 1945

Later issues (1938 - 1945)

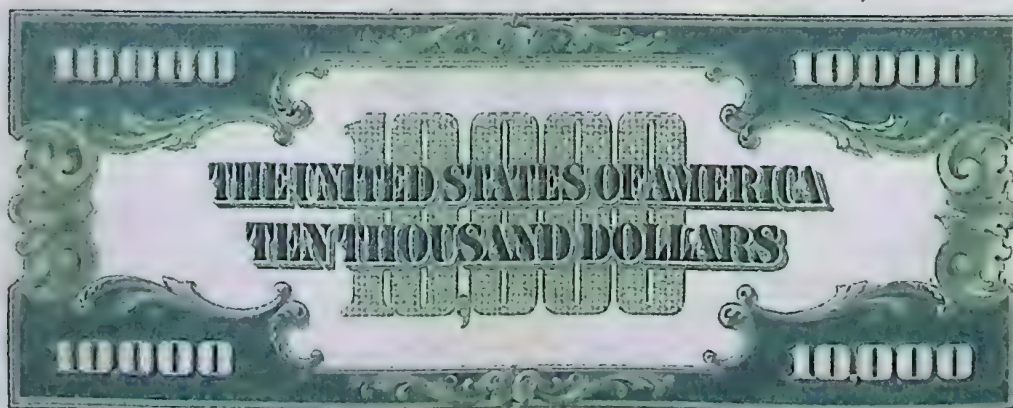


1934A type (in use till 1945, when \$1000's discontinued)

It is highly unlikely that any "macro" reverse plates (see page 61) were made for the \$5000 and \$10,000 notes, although the 1934A reverses would have used the new darker-green ink.



1934A type (new, darker green ink, but still with old "micro" plate numbers—
in use till 1945, when \$5000's discontinued)

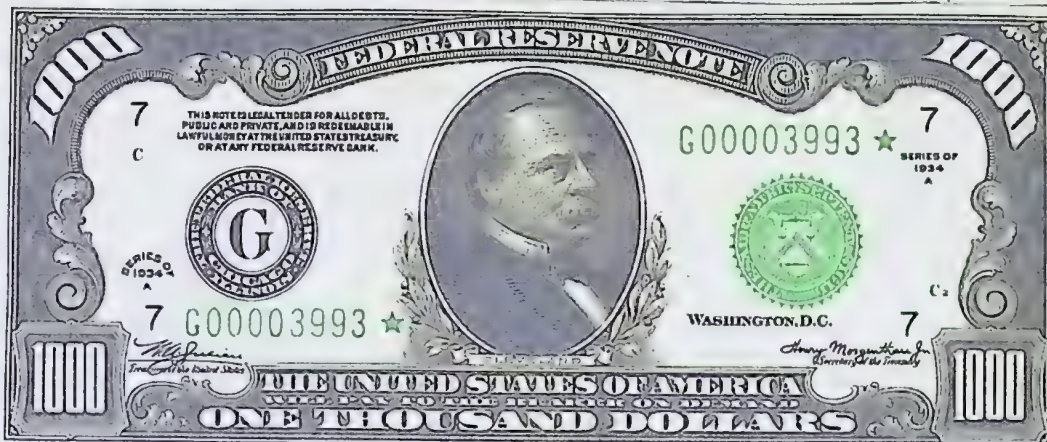


1934A type (new, darker green ink, but still with old "micro" plate numbers—
in use till 1945, when \$10,000's discontinued)

Julian Morgenthau

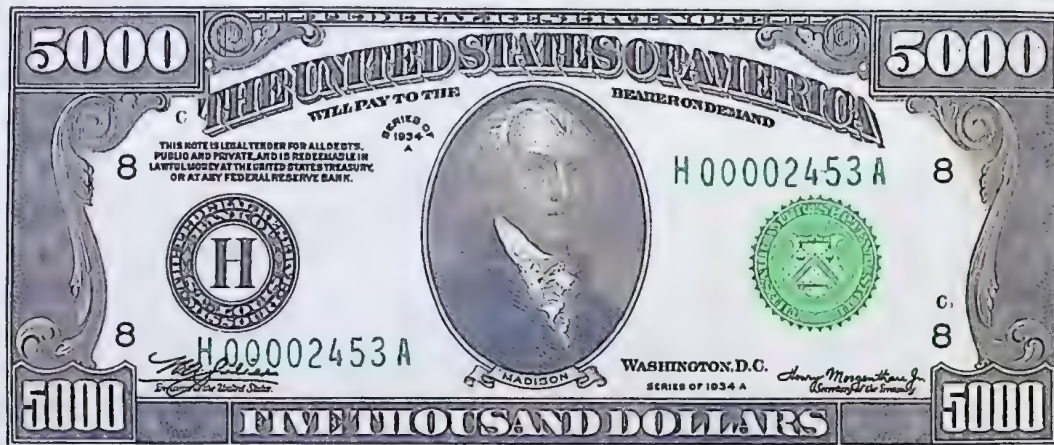
January 1934 - July 1945

Later issues (1938 - 1945)



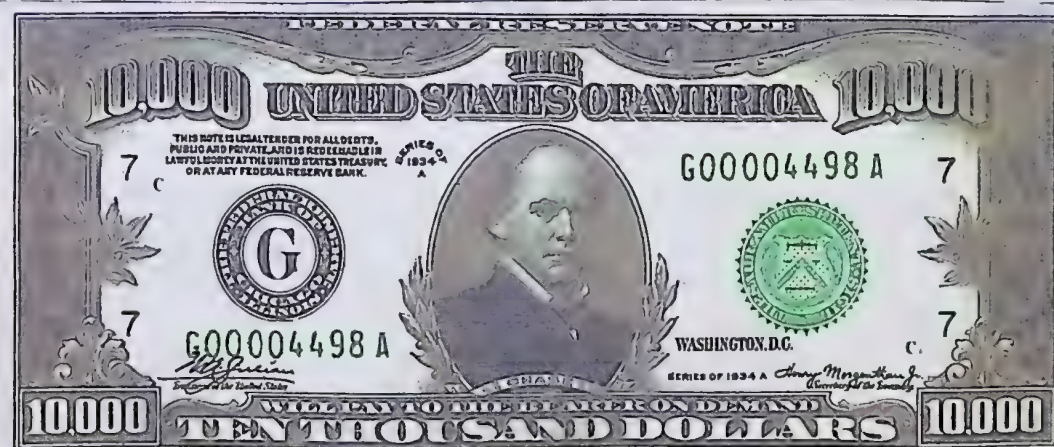
SERIES 1934A

Only 648 thousand notes, all mules, were printed, for 11 of the 12 Banks (none for Dallas). Star notes are scarce.



SERIES 1934A

Only 1,440 notes (120 sheets) were printed, all for St. Louis. No note is yet known.



SERIES 1934A

Only 1,560 notes (130 sheets) were printed, all for Chicago. No note is yet known.

The Treasury Department states that production of currency of denominations of \$500 and up was discontinued on 31 October 1945 because of "lack of demand." Previously printed high-value notes were not recalled but were allowed to remain in circulation, although they were rarely seen by the general public.

However, the Bureau of Engraving and Printing records show that there were several subsequent printings of very small numbers of high value notes of Series 1934B (see pages 82-83) and 1934C (see page 92), plus some Specimen notes of Series 1934D (see page 99).

Julian - Morgenthau

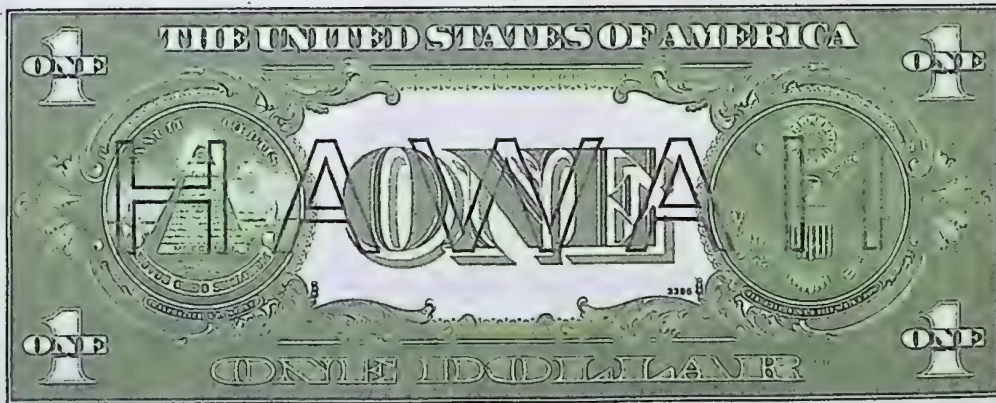
January 1934 - July 1945

Later issues (1938 - 1945)

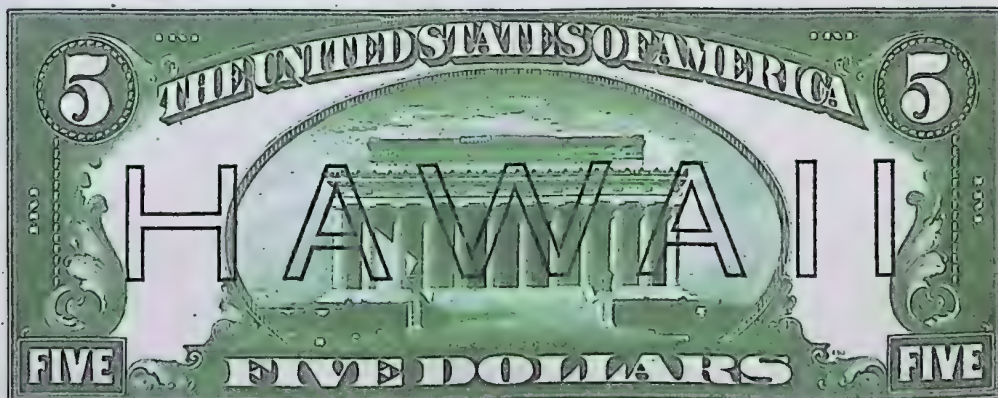
"HAWAII" NOTES

After the Japanese attack on Pearl Harbor on 7 December 1941 there was considerable worry that the Japanese army might try to occupy the Hawaiian islands. If this were to happen, clearly the Japanese would then confiscate all the U.S. currency for their own use. Therefore the War Department asked the Treasury Department to provide some sort of special U.S. currency which would be useable *only* in the territory of Hawaii but *not* in the continental U.S. The Treasury responded by having the Bureau of Engraving and Printing produce \$1 Silver Certificates and \$5, \$10, and \$20 Federal Reserve Notes (on the San Francisco Bank) with *brown* seals and serial numbers and with a large HAWAII overprint on both fronts and backs. This "Hawaii" currency was introduced into the islands in July 1942 and the regular U.S. currency was all withdrawn to the mainland; after 14 August 1942 *only* this special HAWAII currency was legal tender in the islands (but it was *not* legal tender in the U.S. proper).

However, by the time these special notes were introduced, the U.S. Navy had already defeated the Japanese Navy in the battles of the Coral Sea (May 1942) and Midway (June 1942), thus virtually eliminating any threat of a Japanese invasion of Hawaii. Two years later, on 21 October 1944, the restriction were lifted — the HAWAII money could now be used on the mainland and the regular U.S. currency could again be used in Hawaii.



HAWAII type



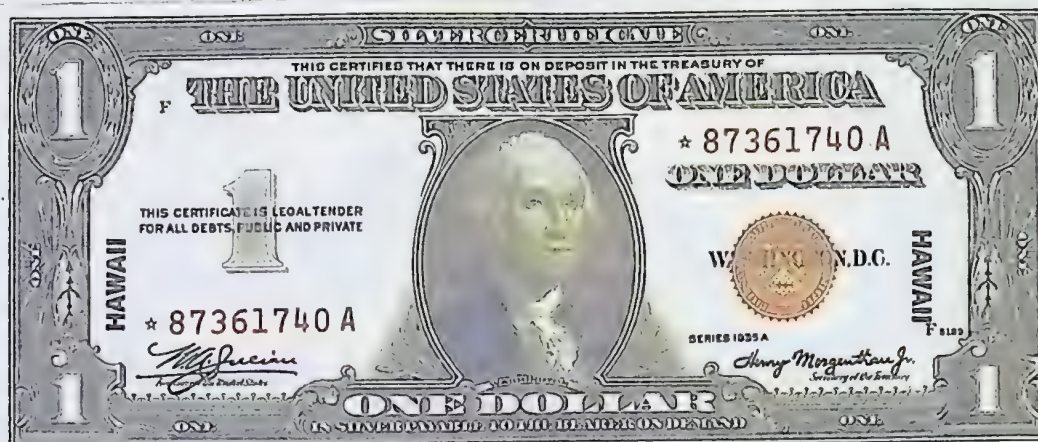
HAWAII type

Julian Morgenthau

January 1934 - July 1945

Later issues (1938 - 1945)

HAWAII NOTES



SERIES 1935A About 35 million regular notes and 204 thousand star notes were printed. Star notes are scarce.



SERIES 1934 The total combined printing of both Series 1934 (above) and 1934A (below) was about 8.4 million regular notes and 80 thousand star notes. Star notes are rare and mule notes are scarce.

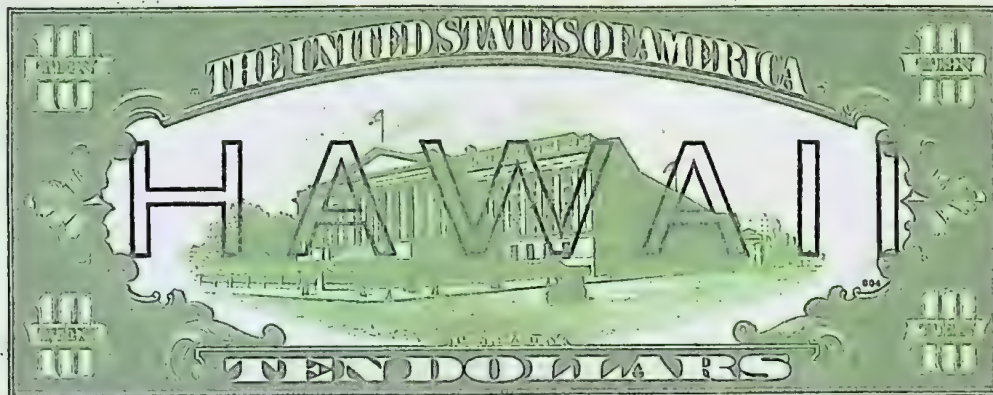


SERIES 1934A The figures are above. All the 1934A notes are non-mules. Star notes are rare.

Julian - Morgenthau

January 1934 - July 1945

HAWAII NOTES



HAWAII type

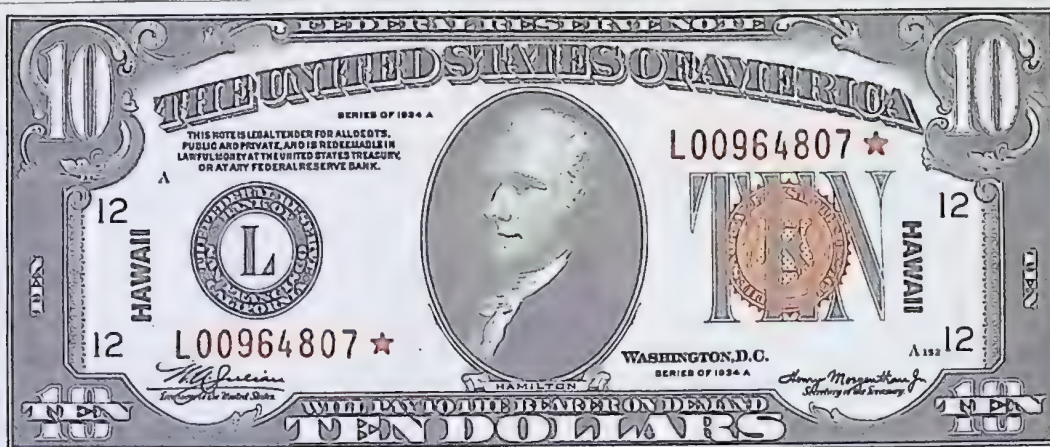


HAWAII type

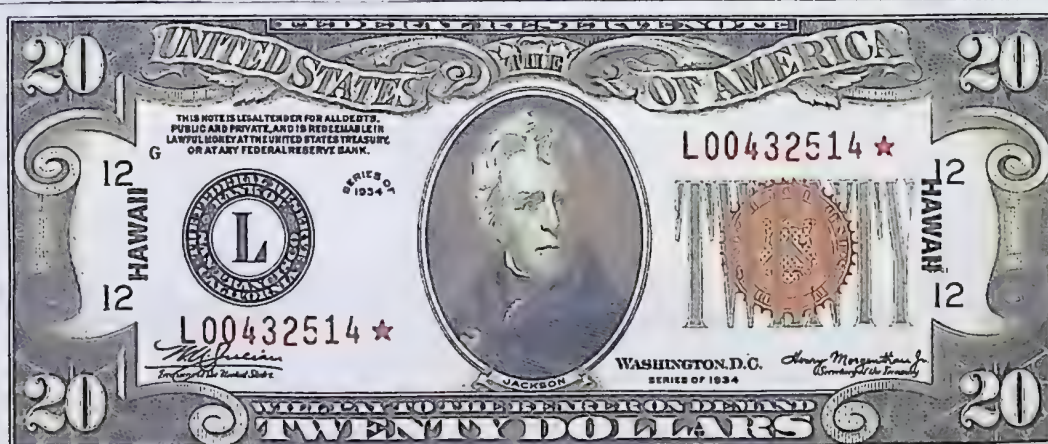
Julian - Morgenthau

January 1934 - July 1945

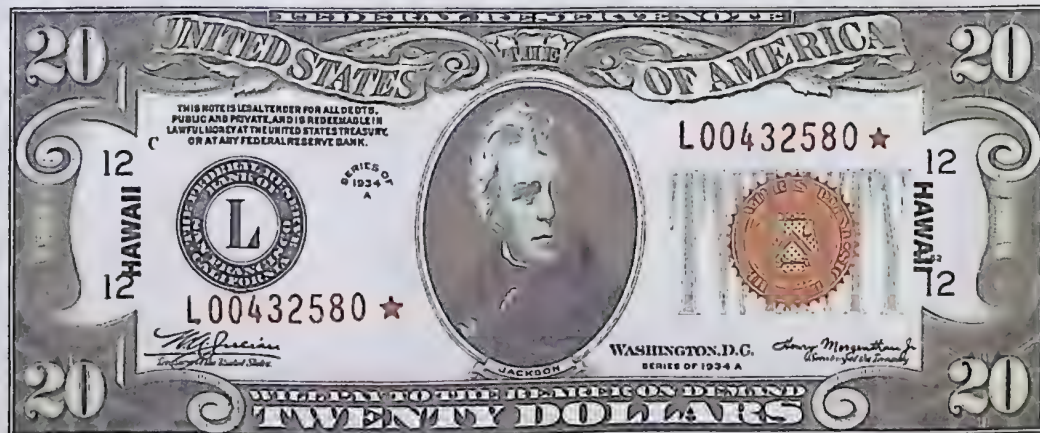
HAWAII NOTES



SERIES 1934A About 10.4 million regular notes and 80 thousand star notes were printed, all mules. Star notes are rare.



SERIES 1934 The total combined printing of both Series 1934 (above) and 1934A (below) was more than 11 million regular notes and 52 thousand star notes. Star notes are rare and mule notes are scarce.



SERIES 1934A The figures are above. Mules are scarcer than non-mules. Star notes are rare.

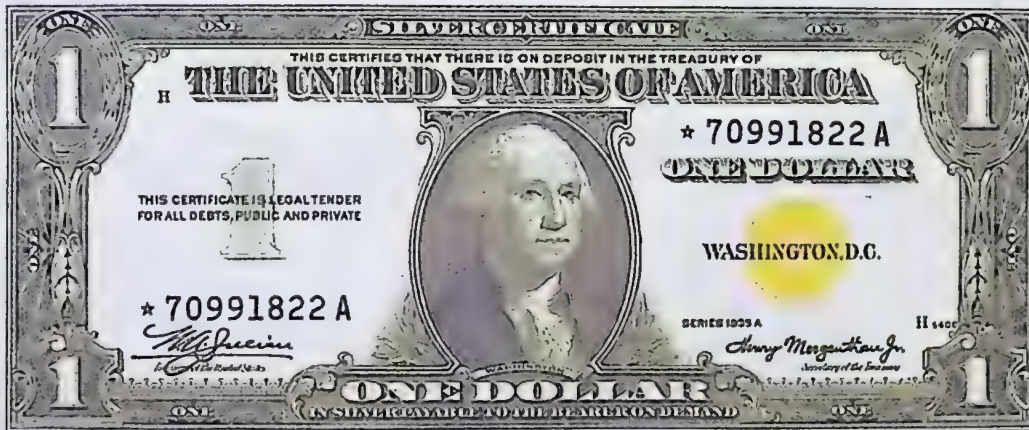
Julian - Morgenthau

January 1934 - July 1945

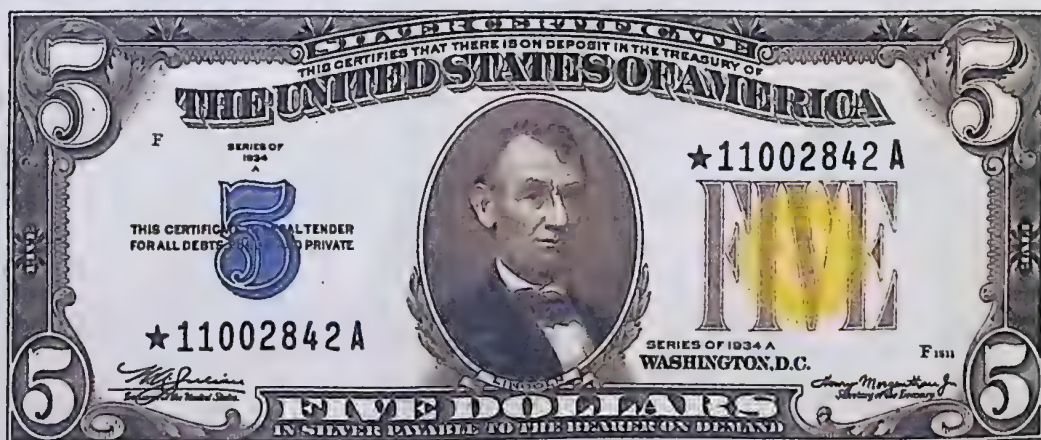
Later issues (1938 - 1945)

"NORTH AFRICA" NOTES

The U.S. Army's first land attack against the Germans was the invasion of North Africa in November 1942. The War Department asked the Treasury Department to provide a distinctive U.S. currency which could be used by the soldiers in North Africa but which could not be used in the United States, this precaution in case any substantial quantities of currency should happen to fall into enemy hands. So the Treasury ordered the Bureau of Engraving and Printing to provide \$1, \$5, and \$10 Silver Certificates distinguished by having yellow seals instead of the usual blue seals. These notes were used by American soldiers in North Africa and later (after July 1943) in Sicily. Eventually the restriction against their use in the United States was lifted; thus the soldiers returning home were able to spend their yellow-seal money in the States.



SERIES 1935A Almost 27 million regular notes but only 144 thousand star notes were printed. Star notes are rare.



SERIES 1934A Just about 17 million regular notes and an estimated 500 thousand star notes were printed, all non-mules. Star notes are scarce.

Julian Morgenthau

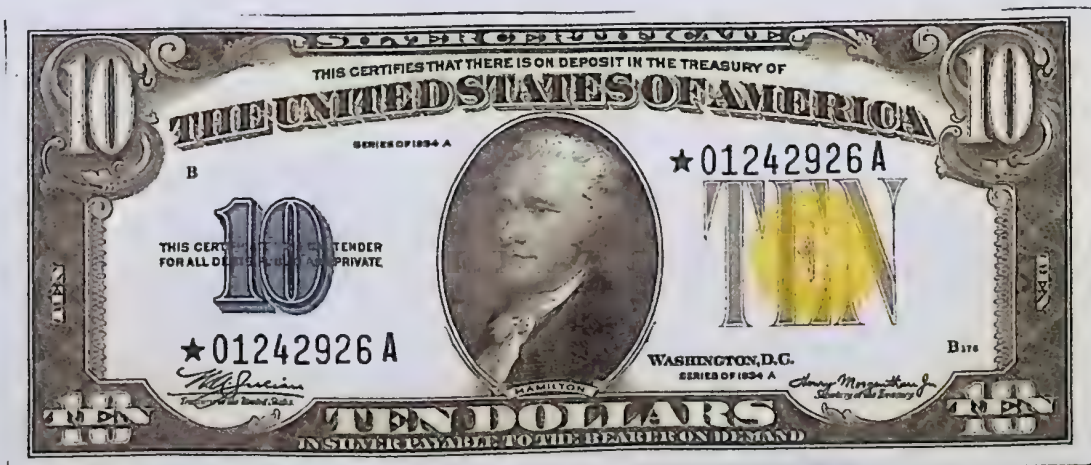
January 1934 - July 1945

"NORTH AFRICA" NOTES



SERIES 1934

This is the rarest of all lower-value small-size notes. These notes are all mules with obverse plate number 123, 125, or 126, and it is estimated that only a very few thousand were printed. The regular note is very rare, and only two star notes are known.



SERIES 1934A

A total of 21 million regular notes and an estimated 500 thousand star notes were printed, all non-mules. Star notes are scarce.

Julian Morgenthau

January 1934 - July 1945

"NORTH AFRICA" NOTES

During the time that the distinctive yellow-seal Silver Certificates were being used by soldiers in North Africa and Sicily, some black-market operators managed to accumulate large numbers of these notes. Apparently some of these profiteers were worried that the U.S. government might one day suddenly demonetize these notes (as it did its Military Payment Certificates) and thus render them worthless to any civilian holder.

At least one worried profiteer tried to convert his yellow-seal \$10 Silver Certificates into the ordinary domestic blue-seal variety, in order to protect his profit in case the yellow-seal notes should indeed be demonetized. Apparently he bleached out the yellow-seal and then overprinted (or perhaps over stamped) a counterfeit blue Treasury seal.



About three or four of these \$10 notes are known, all bearing the same fair-quality counterfeit blue seal and thus apparently all altered by the same person. (The note is genuine, but Treasury serial number records prove that this number was used on a yellow-seal note. No such altered \$1 or \$5 notes are known, presumably because their lower denomination rendered them less desirable for alteration.)

Julian Morgenthau

January 1934 - July 1945

"NORTH AFRICA" NOTES

Another enterprising black-marketer tried to convert his yellow-seal Silver Certificate into a green-seal Federal Reserve Note on the New York bank. He apparently bleached away the yellow Treasury seal and the blue serial numbers and then overprinted or over-stamped a counterfeit greenish Treasury seal and serial numbers (notice that the fake serial letters and digits are a little wider than genuine letters and digits); he also carefully added a fake black Federal Reserve Bank of New York seal and corner numerals. The maker hoped that the person who eventually accepted this "green seal Federal Reserve Note" note would not notice that its text was actually that of a Silver Certificate. Only a very few of these notes are known.



It turned out that the yellow-seal "North Africa" notes were never demonetized. Soldiers returning from the war were eventually allowed to bring home their "North Africa" yellow-seal notes, which were then allowed to circulate freely alongside the regular blue-seal Silver certificates. Thus all those efforts of the black-marketeers had been unnecessary.

Julian - Morgenthau

January 1934 - July 1945

Later issues (1938 - 1945)

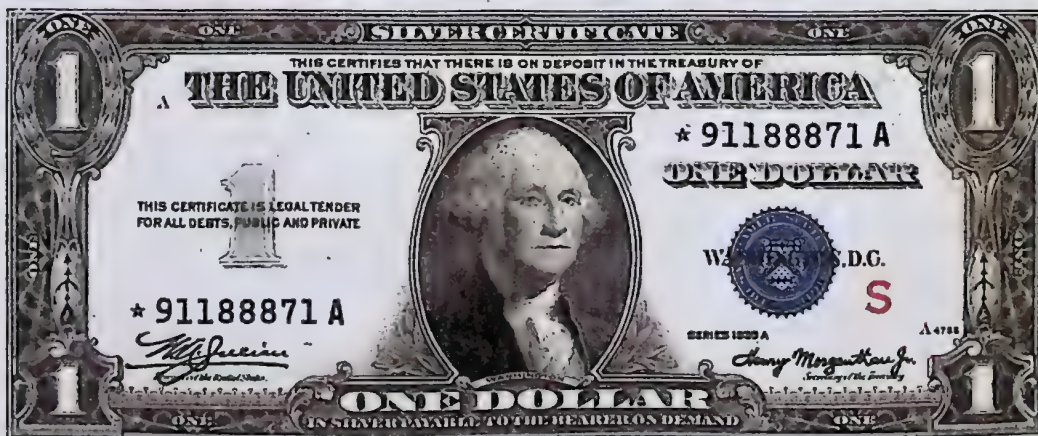
"R" AND "S" EXPERIMENTAL NOTES

In 1944 the Bureau of Engraving and Printing wanted to test a new kind of paper for the currency. It printed a quantity of \$1 notes on the "Regular" paper which it had been using in the past and overprinted them with a red R; it also printed an equal quantity of \$1 notes on the new "Special" paper and overprinted them with a red S. The idea was to release both the R and the S notes into circulation simultaneously and then see which notes wore out more quickly and were returned to the Treasury as unfit.

Both the R and S notes were delivered by the Bureau to the Treasury Department on 20 June 1944 and were soon thereafter released into circulation.* But there was no conclusive result from this test, so the Bureau continued using its old "regular" paper.



SERIES 1935A "R" A total of 1184 thousand (almost 1.2 million) regular notes and exactly 12 thousand star notes were printed on the "Regular" paper. The regular (i.e. non-star) notes are scarce and the star notes are very rare.



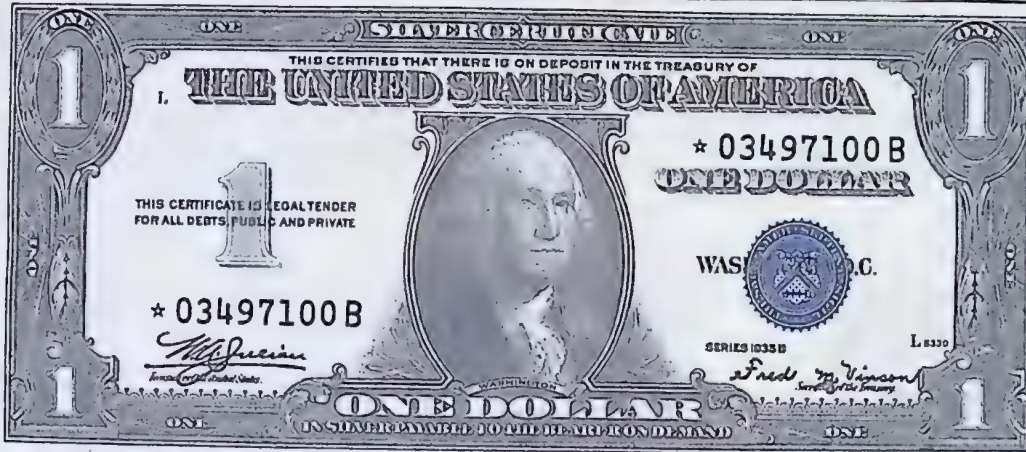
SERIES 1935A "S" The printing numbers for the notes on "Special" paper were exactly the same as for those on the "Regular" paper. The regular (i.e. non-star) notes are scarce and the star notes are very rare.

* Attention, forgers! The precise serial numbers of all the genuine R and S notes are known.

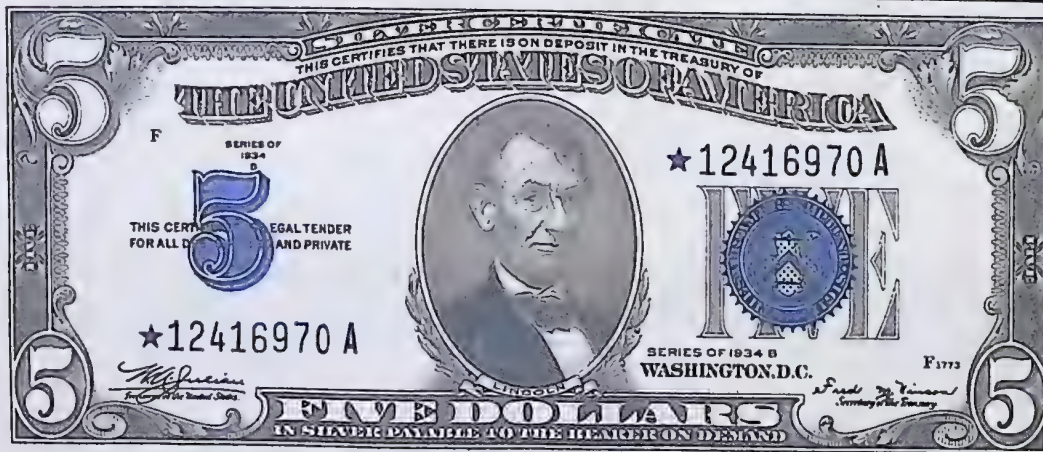
Julian-Vinson

W. A. Julian, Treasurer of the United States (since June 1933), and Fred M. Vinson, Secretary of the Treasury, were in office together from 23 July 1945 to 23 July 1946 (when Vinson resigned to become Chief Justice of the Supreme Court), a period of one year and one day, under president Harry S. Truman.

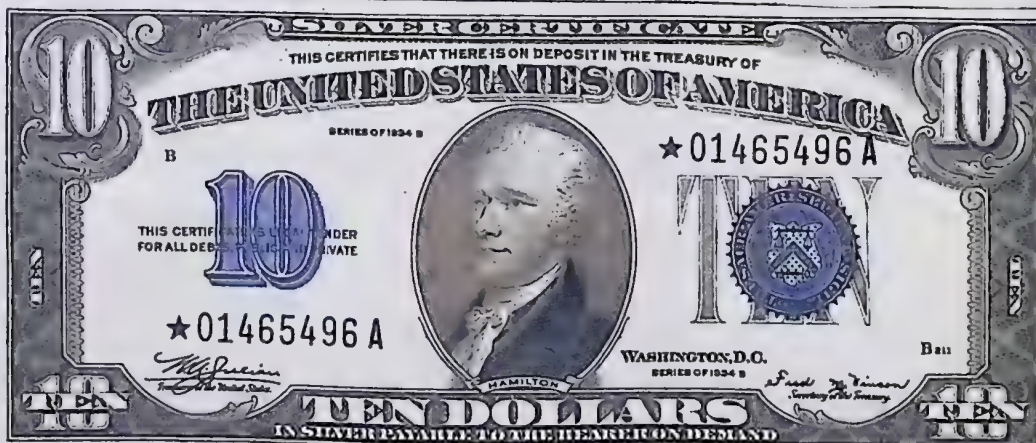
The Bureau of Engraving and Printing made a slight modification of the Treasury seal during this time by dropping the word THE; all Julian-Vinson and subsequent notes used the new seal.



SERIES 1935B About 876 million regular notes and about 10 million star notes were printed, all non-mules. Star notes are scarce.



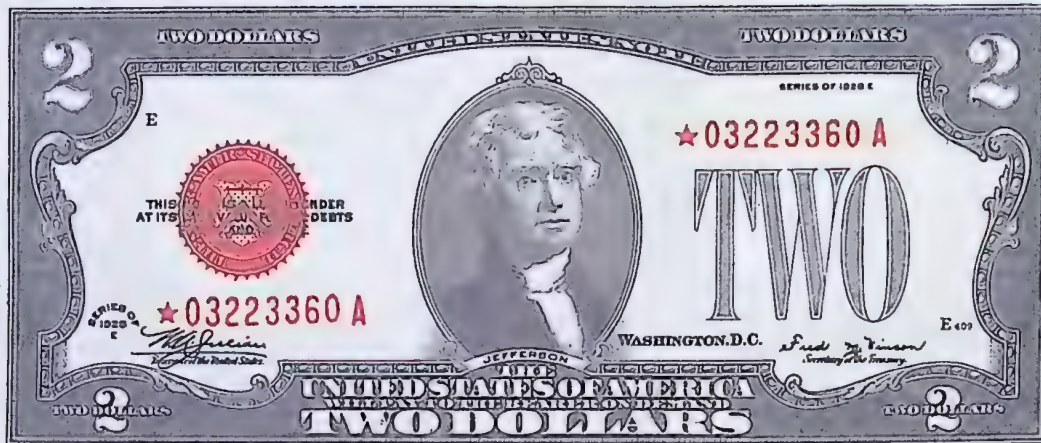
SERIES 1934B Only 10 million regular notes and perhaps 1 million star notes were printed. Mules are less common than non-mules. Star notes are scarce.



SERIES 1934B Only about 337 thousand regular notes were printed, all with obverse plate 211. It is estimated that perhaps 5 to 10 thousand star notes were printed. The regular note is rare and the star note is very rare.

Julian - Vinson

July 1945 - July 1946



SERIES 1928E Only about 6.5 million regular notes and perhaps 100 thousand star notes were printed, all non-mules. Regular notes are scarce and star notes are very rare.



SERIES 1928D About 9.3 million regular notes and perhaps 80 thousand star notes were printed. Regular notes are scarce, mules are rare, and star notes are very rare.

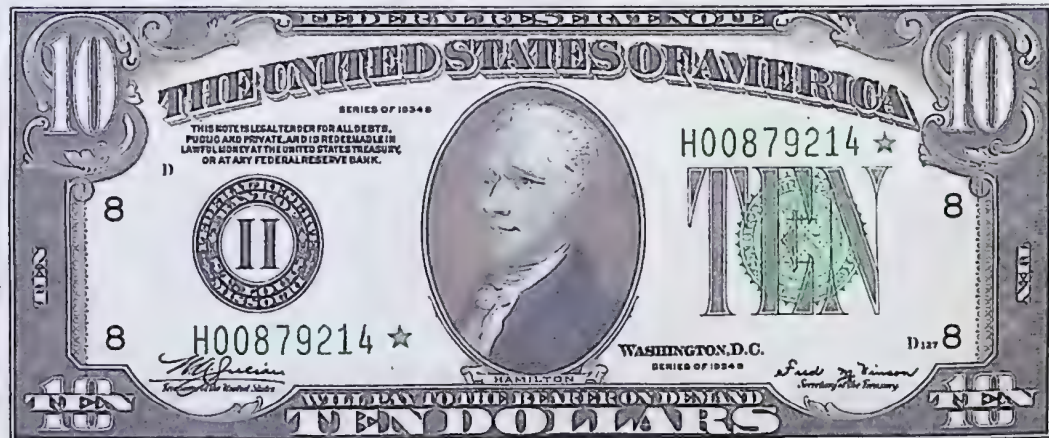
Julian -Vinson

July 1945 - July 1946



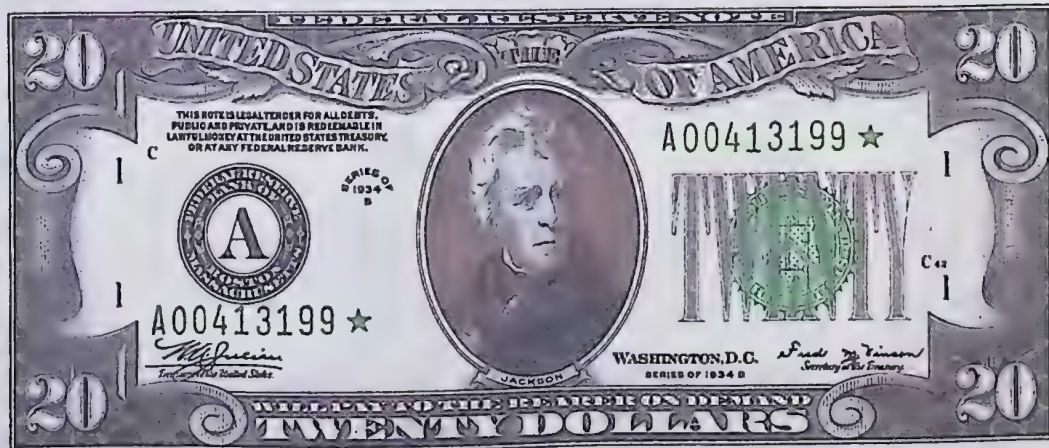
SERIES 1934B

A little more than 73 million regular notes were printed for 11 of the 12 Banks (none for Dallas). Mules are scarce, Kansas City notes are scarce, and all star notes are scarce.



SERIES 1934B

About 104.5 million regular notes were printed, all non-mules. Star notes are scarce.



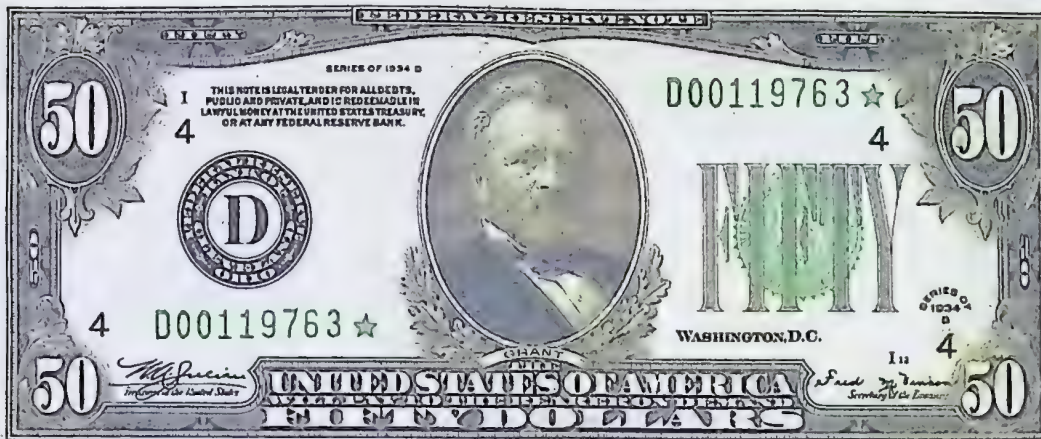
SERIES 1934B

About 67 million regular notes were printed. Mules may exist. Star notes are very scarce.



Julian - Vinson

July 1945 - July 1946



SERIES 1934B

Almost 3.4 million regular notes were printed, all mules, for 10 of the 12 Banks (none for Boston or New York). Regular notes are scarce, and star notes are very rare.



SERIES 1934B

About 4 million regular notes were printed, all mules. Regular notes are scarce and star notes are very rare.



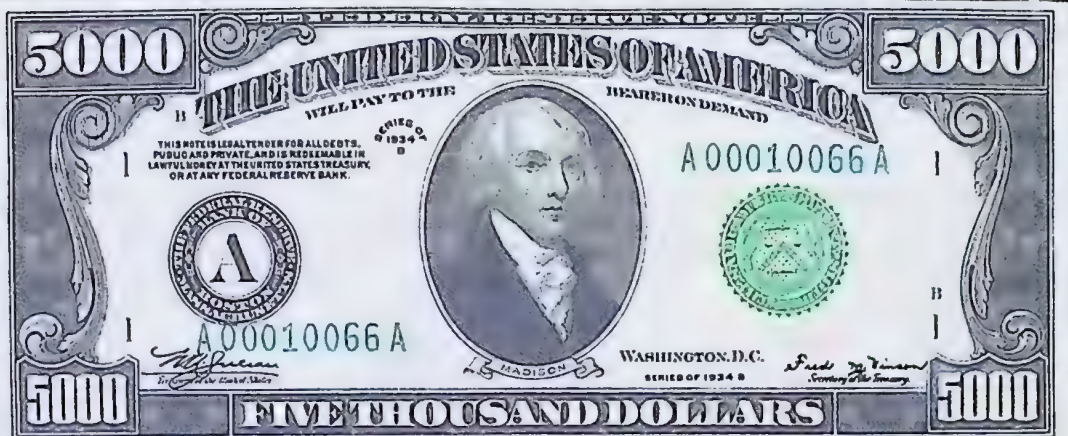
SERIES 1934B

Bureau records show that 2,472 notes (206 sheets) were printed, all for Atlanta. But no note is known, and it is not certain that these notes were actually issued into circulation. (See bottom of page 71 concerning discontinuation of high-value notes, supposedly in October 1945.)

Julian-Vinson.

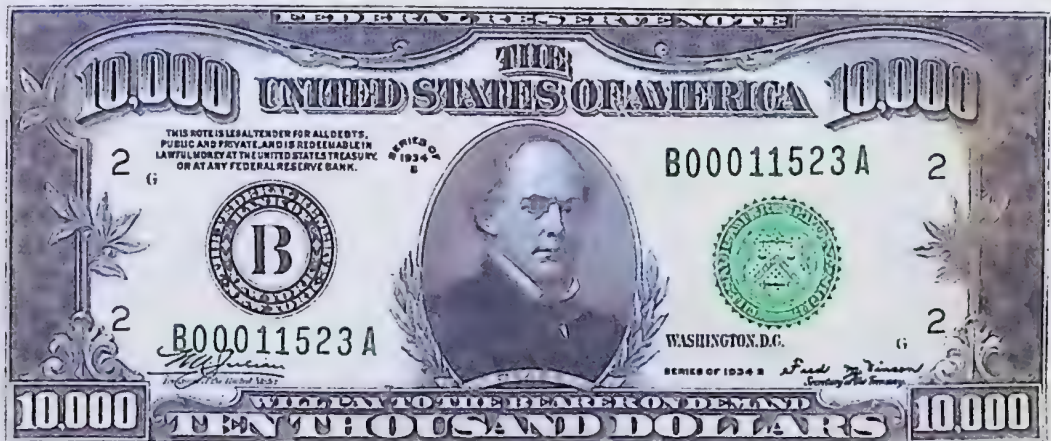
July 1945 - July 1946

There were no Julian-Vinson
\$1000 notes printed.



SERIES 1934B

Bureau records show that just 1,200 notes (100 sheets) of notes were printed for Boston and just 12 notes (one sheet) for New York. But no note is known, and it is not certain that any of these notes were ever actually released into public circulation.



SERIES 1934B

Bureau records show that just 24 notes (two sheets) were printed, for New York. Again, no note is known, and it is not certain that any of these notes were ever actually released into circulation.

There were also printings of \$5000 and
\$10,000 Specimen notes (see next page).

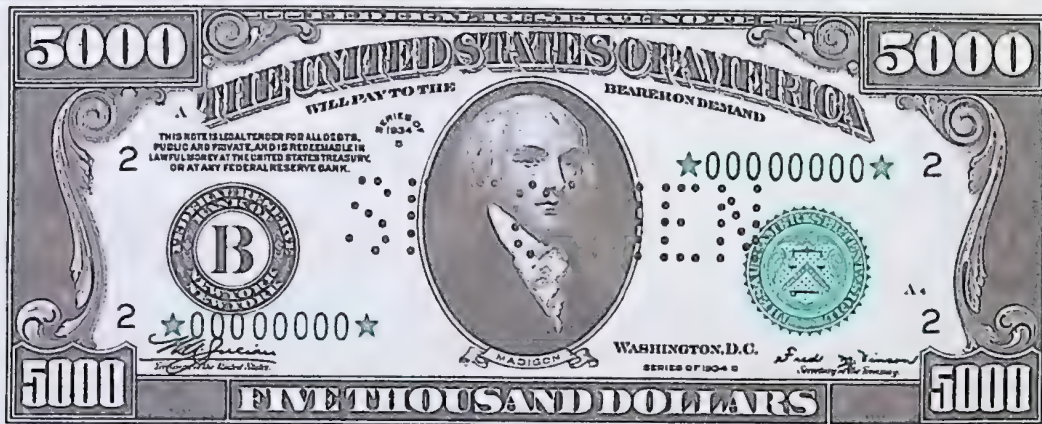


Julian-Vinson

July 1945 - July 1946

Bureau records specify that there were printings of 101 sheets of Julian-Vinson \$5000 notes (100 for Boston and just one for New York) and just two sheets of Julian-Vinson \$10,000 notes (both for New York). However, there is no mention that these sheets received "regular" serial numbers as if they were intended for release into circulation (see preceding page 83), and no such note serially-numbered for circulation has ever been found.

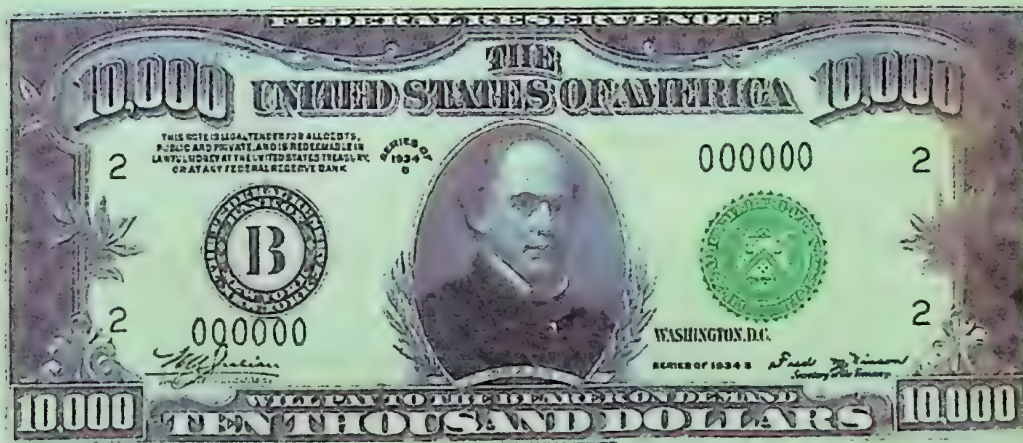
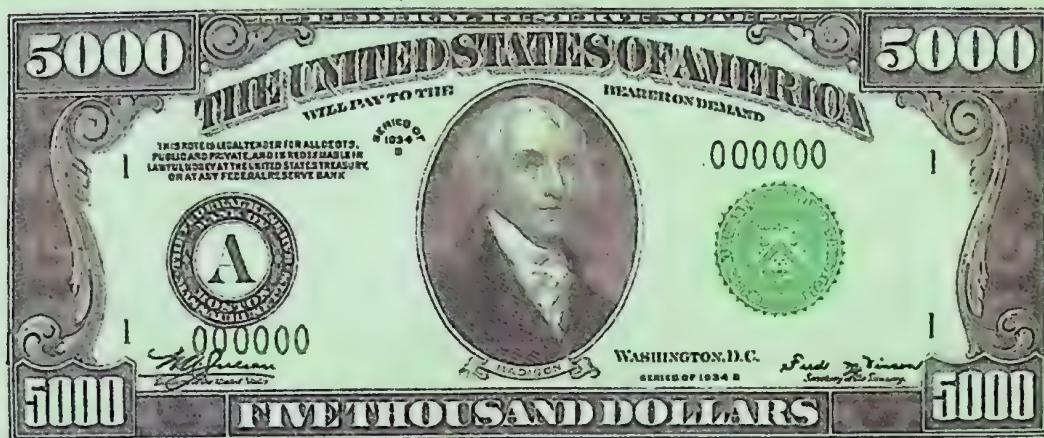
It is also known that at least two kinds of Specimen notes were printed, both varieties bearing serial numbers ★00000000★, and it is just possible that the 1,212 \$5000 notes and the 24 \$10,000 notes mentioned in Bureau records may have been these punched white-paper and/or green-paper presentation pieces; however, it seems unlikely the Bureau could have had use for such a large number of such items.



Julian - Vinson

July 1945 - July 1946

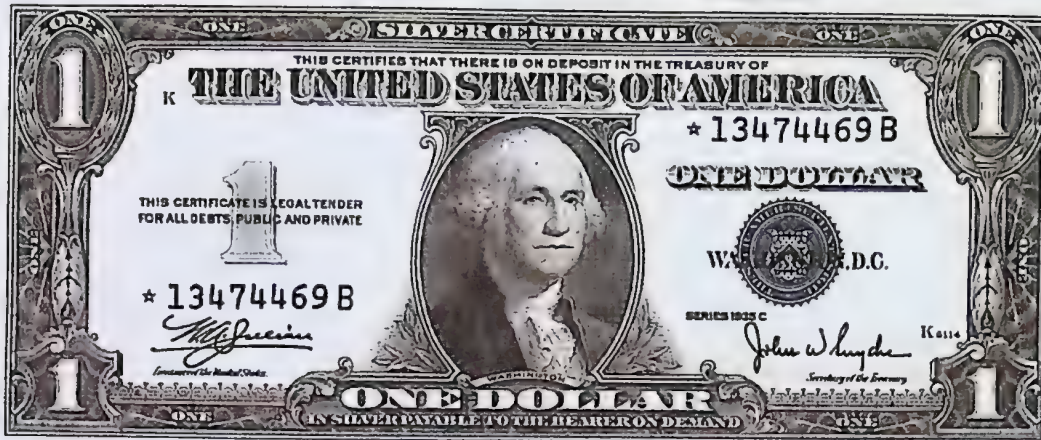
It is specified that the Specimens on green paper were made up "for presentation to high-ranking foreign dignitaries."



High-denomination specimens on both white and green paper were also printed later for Series 1934C (see page 91), for which Bureau records also mention a very small number of corresponding notes as "printed." However, there were even later high-denomination green-paper (only) Specimens of Series 1934D (see page 99) for which Bureau records do not mention any corresponding notes as having been "printed."

Julian - Snyder

W. A. Julian, Treasurer of the United States (since January 1933), and John W. Snyder, Secretary of the Treasury, were in office together from 25 July 1946 to 29 May 1949 (when Julian, the last male to serve as Treasurer, resigned), a period of two years ten months and four days under president Harry S. Truman.



SERIES 1935C A total of 3088 million regular notes and an estimated 37 million star notes were printed.



SERIES 1934C More than 372 million regular notes and an estimated 6 million star notes were printed.

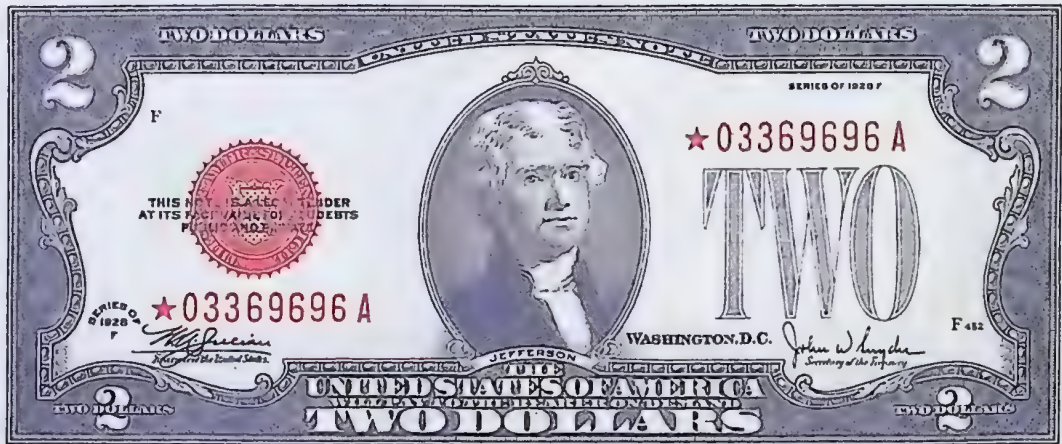


SERIES 1934C Just over 20 million regular notes and an estimated 400 thousand star notes were printed.

Julian - Snyder

July 1946 - May 1949

It was during this period that those Series 1928 \$1 United States Notes which had been printed back in 1933-1934 (see page 40) were finally released into circulation. To minimize public confusion over the novelty of red-seal \$1's, the notes were issued only in Puerto Rico.



SERIES 1928F More than 52 million regular notes and perhaps 400 thousand star notes were printed.



SERIES 1928E Almost 110 million regular notes and perhaps 1.6 million star notes were printed. Mule notes are scarce.

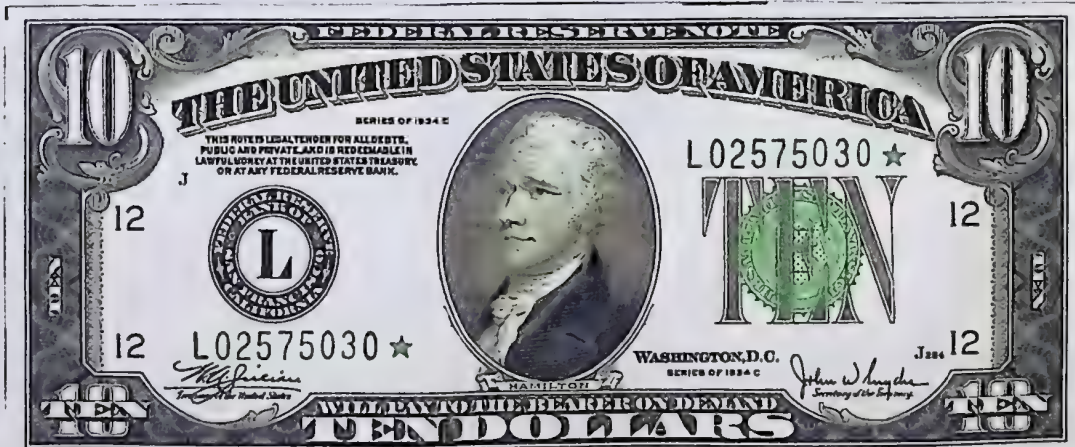


Julian - Snyder

July 1946 - May 1949



SERIES 1934C About 256 million regular notes, including some mules, were printed. Star notes are scarce.



SERIES 1934C A total of 570 million regular notes were printed. Star notes are scarce.



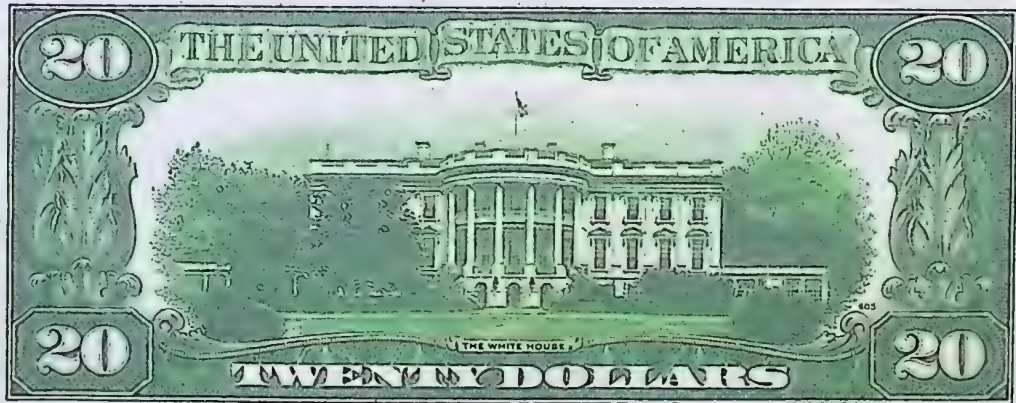
Julian Snyder

July 1946 - May 1949

During the presidency of Harry S. Truman the White House was extensively renovated and modernized, and a balcony was added to the front. So the reverse of the \$20 note was also "modernized" to show "Mr. Truman's balcony" (and the taller trees, etc.).



"Old reverse:" 1934A type (in use 1938 - 1948)



"New reverse:" 1934A type (in use 1948 - 1963)



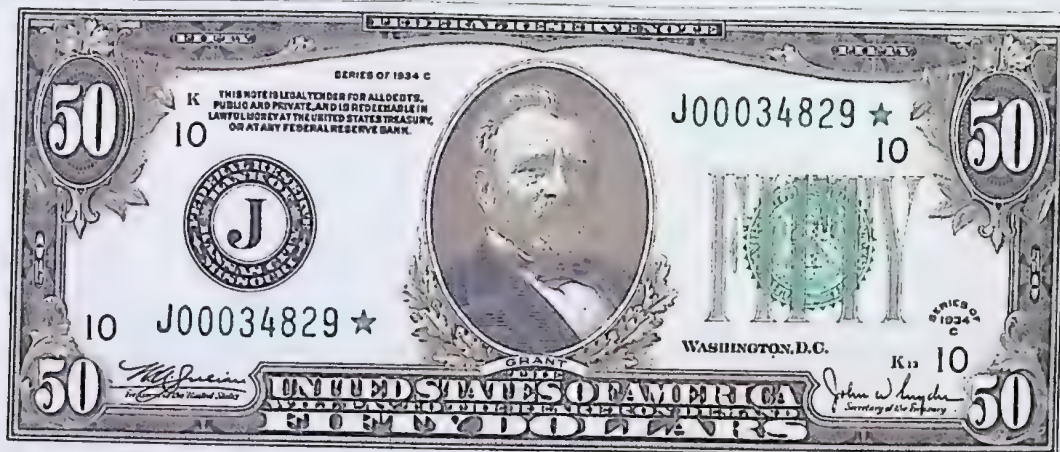
SERIES 1934C

A total of about 160 million notes were printed, about half with the "old" (no balcony) reverse and about half with the "new" (with balcony) reverse. Star notes are scarce.

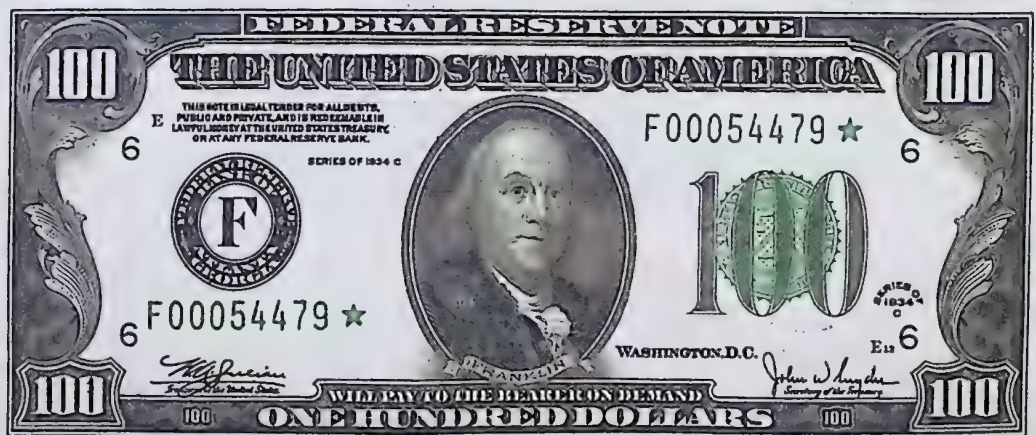


Julian Snyder

July 1946 - May 1949



SERIES 1934C A total of 6.6 million notes, all mules, were printed. New York notes are scarce, and all star notes are very scarce.



SERIES 1934C About 6 million notes, all mules, were printed. Star notes are scarce.



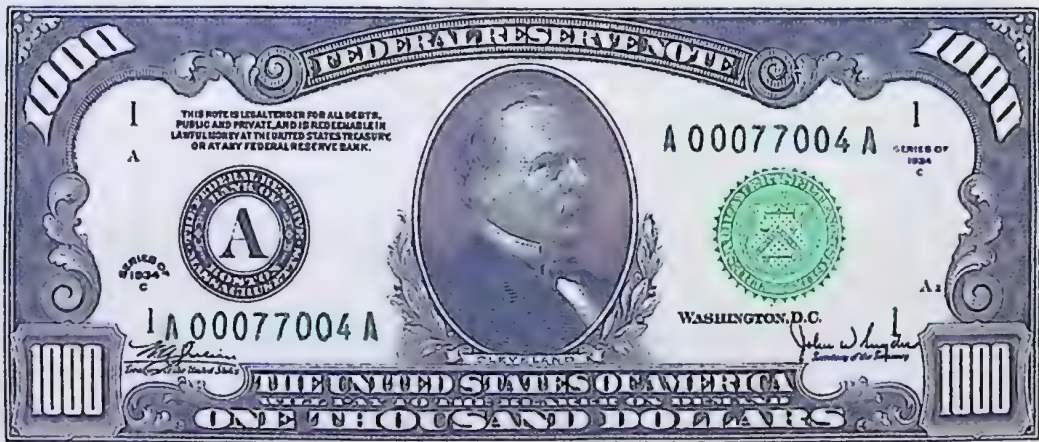
Julian Snyder

July 1946 - May 1949



SERIES 1934C

Bureau records show that only 1,644 notes were printed, 1,440 notes (120 sheets) for Boston and only 204 notes (17 sheets) for New York. But *no note is known*, and it is not certain that any of these notes were ever actually issued into public circulation.



SERIES 1934C

Bureau records show that only 1,368 notes (114 sheets), all mules, were printed, 1,200 notes (100 sheets) for Boston and only 168 notes (14 sheets) for New York. Again, *no note is known*, and it is not certain that any of these notes were ever actually issued into public circulation.

It is known that some \$500 and \$1000 Specimen notes with serial numbers *00000000* were printed for presentation to high-ranking foreign dignitaries--- see next page 91.



Julian-Snyder

July 1946 - May 1949

Bureau records specify there were printings of 137 sheets of Julian-Snyder \$500 notes (120 sheets or 1,440 notes for Boston and 17 sheets or 204 notes for New York) and 114 sheets of Julian-Snyder \$1000 notes (100 sheets or 1200 notes for Boston and 14 sheets or 168 notes for New York). However, just as with the high-value Julian-Vinson 1934B notes, there is no mention that these sheets received "regular" serial numbers as if they were intended for release into circulation (see preceding page 83), and no such note serially-numbered for circulation has ever been found.

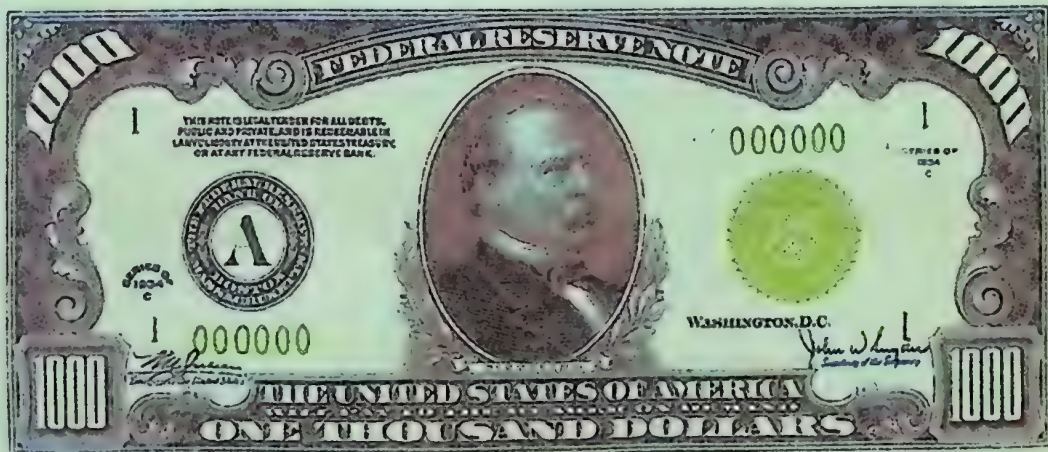
Also again, it is known that at least two kinds of Specimen notes were printed, both varieties bearing serial numbers ★00000000★, and it is just possible that the 1,644 \$500 notes and 1,368 \$1000 notes mentioned in Bureau records may have been these punched white-paper and/or green-paper presentation pieces; however, it seems unlikely the Bureau could have had use for such a large number of such items.



Julian - Snyder

July 1946 - May 1949

Again it is specified that the Specimens on green paper were made up "for presentation to high-ranking foreign dignitaries."



High-denomination Specimen notes were later printed for Series 1934D, but *only* of the green-paper presentation pieces (see page 99), and the Bureau records do *not* mention any of those corresponding notes as having been "printed."

Clarke ~ Snyder

Georgia Neese Clarke, the first woman Treasurer of the United States, and John W. Snyder, Secretary of the Treasury (since July 1946), were in office together from 21 June 1949 to 20 January 1953 (when both resigned), a period of two years and seven months under president Harry S. Truman.



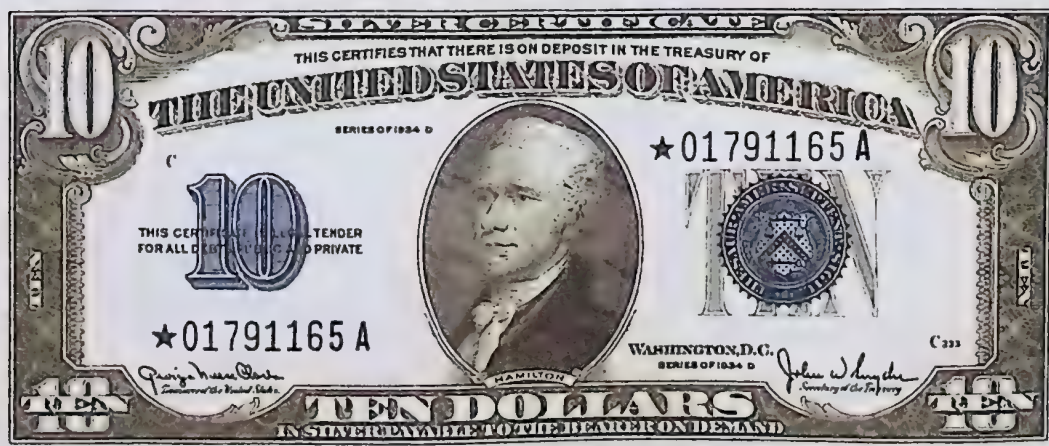
SERIES 1935D

Almost 4700 million (4.7 billion) regular notes and about 105 million star notes were printed. There are two trivial varieties of the placement of the words ONE DOLLAR at the bottom of the reverse.



SERIES 1934D

This was the last of the 1934-type \$5 Silver certificates. A total of about 492 million regular notes and 200 thousand star notes were printed. There are three trivial varieties of the scrollwork in the lower right corner of the reverse.



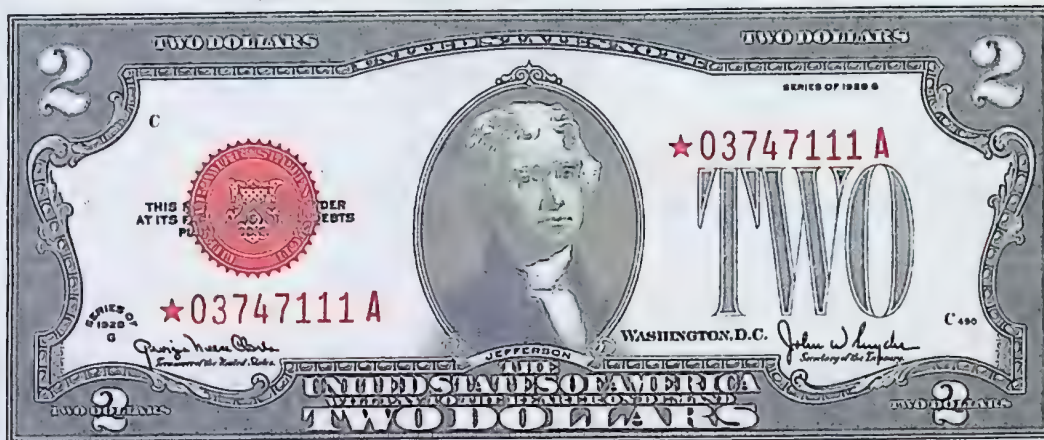
SERIES 1934D

This was the last of the 1934-type \$10 Silver Certificates. A little more than 11.8 million regular notes and only 200 thousand star notes were printed. There are two trivial varieties of the scrollwork in the lower right corner of the reverse. Star notes are scarce.

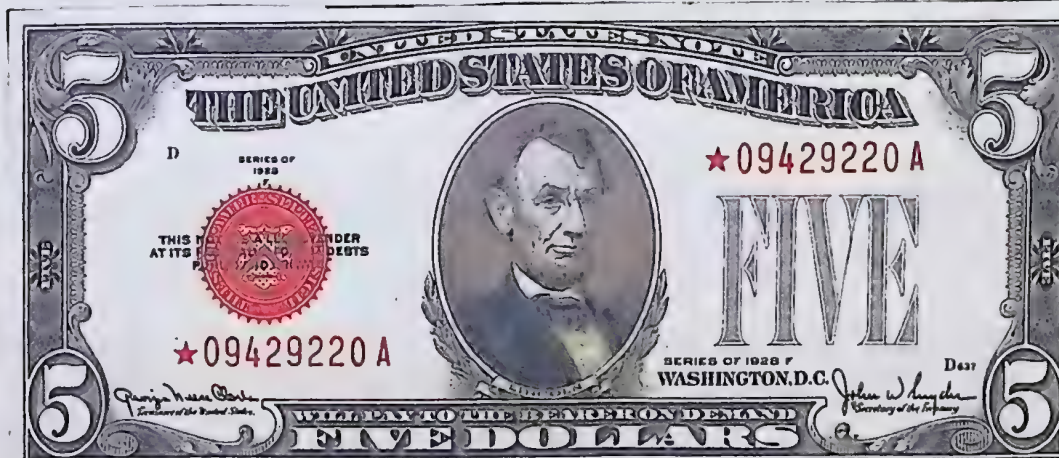
Clarke-Snyder

June 1949 - January 1953

It was at this time that the Bureau of Engraving and Printing began using new presses which printed currency in 18-subject sheets (although simultaneous use of the old 12-subject sheets was continued for several more years). The Crane Company paper used for currency had a light grayish caste until 1950, when the use of a whiter paper was begun.



SERIES 1928G This was the last of the 1928-type \$2 notes. About 62 million regular notes and 500 thousand star notes were printed.



SERIES 1928F This was the last of the 1928-type \$5 United States Notes. A little more than 104 million regular notes and about 1.1 million star notes were printed. There are three trivial varieties of the scrollwork in the lower right corner of the reverse.



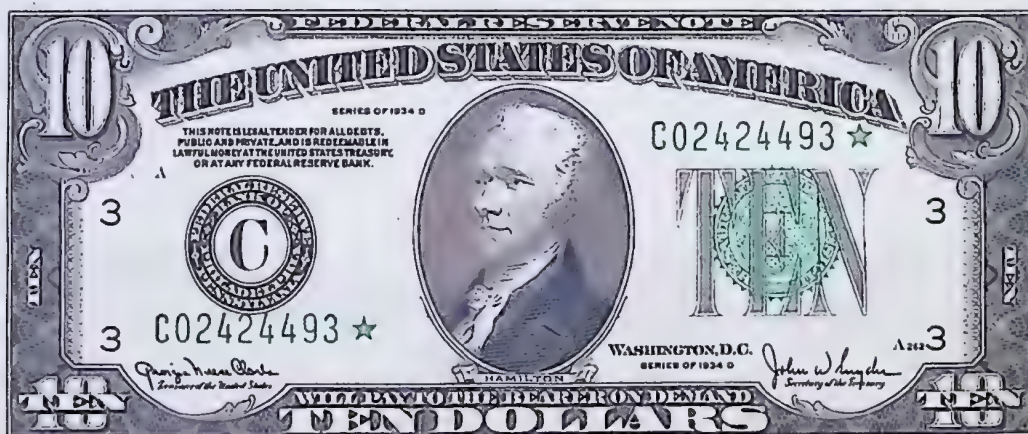
Clarke - Snyder

June 1949 - January 1953



SERIES 1934D

This was the last of the 1934-type \$5 Federal Reserve Notes. A total of 175 million regular notes and an estimated 2 to 4 million star notes were printed. Atlanta notes are rare, and all star notes are scarce.



SERIES 1934D

This was the last of the 1934-type \$10 Federal Reserve Notes. About 274 million regular notes and an estimated 2 to 5 million star notes were printed. Star notes are scarce.



SERIES 1934D

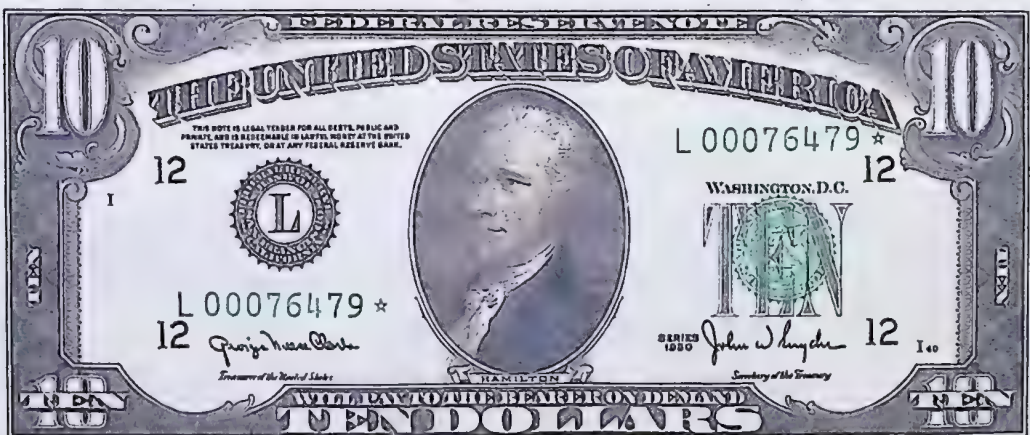
This was the last of the 1934-type \$20 notes. Almost 107 million regular notes and a roughly estimated 1 to 4 million star notes were printed. Star notes are scarce.

June 1949 - January 1953

The Series 1950 introduced redesigned Federal Reserve Note obverses with smaller Federal Reserve and U.S. Treasury seals, a newly-worded 3-line redemption clause, new smaller serial digits, and whiter paper. (It appears there were also plans to change some of the obverse designs---see page 98).



SERIES 1950 More than 574 million regular notes and 6.8 million star notes were printed. There are three trivial varieties of the scrollwork in the lower right corner of the reverse.



SERIES 1950 About 942 million regular notes and 12.4 million star notes were printed. There are two trivial varieties of the position of the numeral 10 in the lower right corner of the reverse.



SERIES 1950 Almost 514 million regular notes and an estimated 5 million star notes were printed.

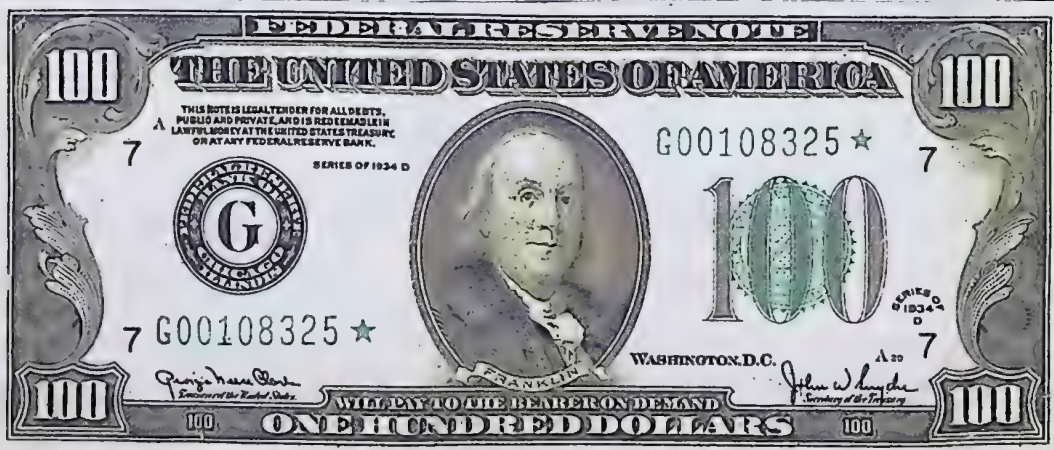
Clarke-Snyder

June 1949 - January 1953



SERIES 1934D

These were the last of the 1934-type \$50 notes. Only about 2.9 million regular notes were printed, for just 8 of the 12 Banks (none for Cleveland, St. Louis, Kansas City, or San Francisco). Star notes are very rare.



SERIES 1934D

These were the last of the 1934-type \$100 notes. Not quite 880 thousand notes were printed, for just 6 of the 12 Banks (including only 156 notes for New York). New York notes are rare, and all star notes are very rare.

Clarke-Snyder

June 1949 - January 1953



SERIES 1950

A total of just over 38 million notes, all mules, were printed for all 12 Banks. Star notes are known for only 9 Banks, and all are scarce.



SERIES 1950

A total of 24.4 million notes were printed; the earlier notes are mules and the later notes are non-mules. Star notes are known for only 9 Banks and all are scarce.

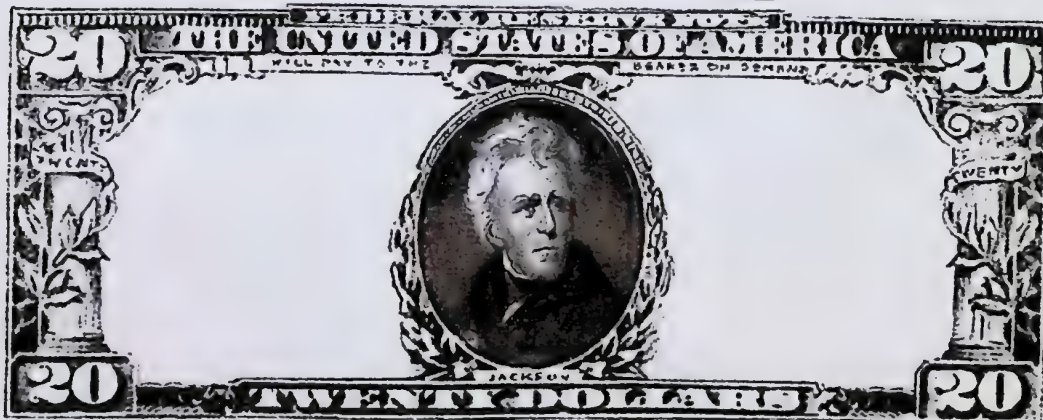
Clarke-Snyder

June 1949 - January 1953

It appears that the Treasury Department considered changing some or all the face designs for the new Series 1950. Incomplete \$10 and \$20 plates were made and proofs printed, but the proposed new designs were not adopted.



Proposed 1950 type (not used)

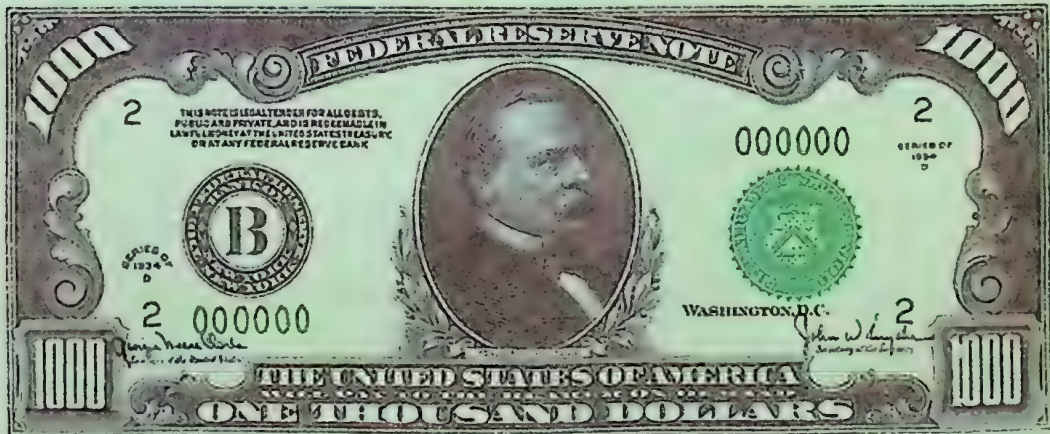


Proposed 1950 type (not used)

Clarke-Snyder

June 1949 - January 1953

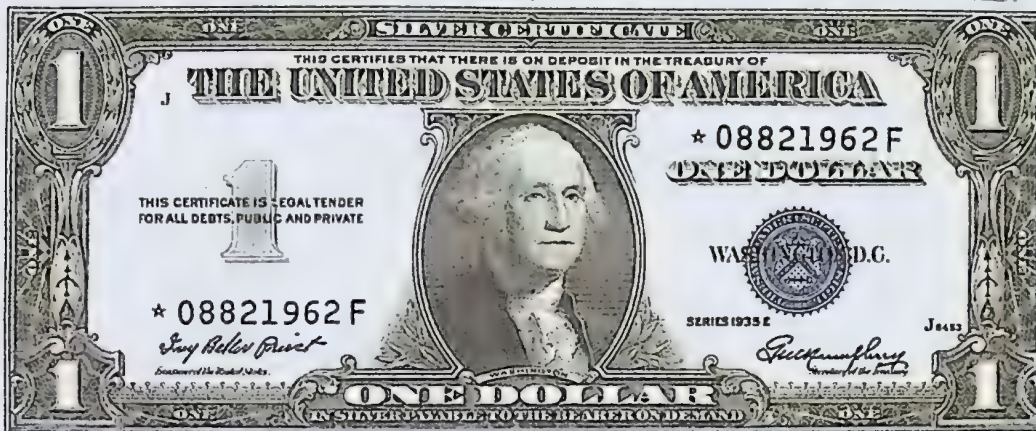
The Bureau of Engraving and Printing records show that no \$500 or \$1000 notes were printed for circulation, but there were some Specimen notes printed on green paper for presentation to high-ranking foreign dignitaries. (Similar Specimens had been printed for Series 1934B (see page 84) and Series 1934C (see page 91)).



Priest-Humphrey

Ivy Baker Priest, Treasurer of the United States, and George M. Humphrey, Secretary of the Treasury, were both appointed by the newly-inaugurated president Dwight D. Eisenhower and served in office together from 20 January 1953 to 25 July 1957 (when Humphrey resigned), a period of four years and six months.

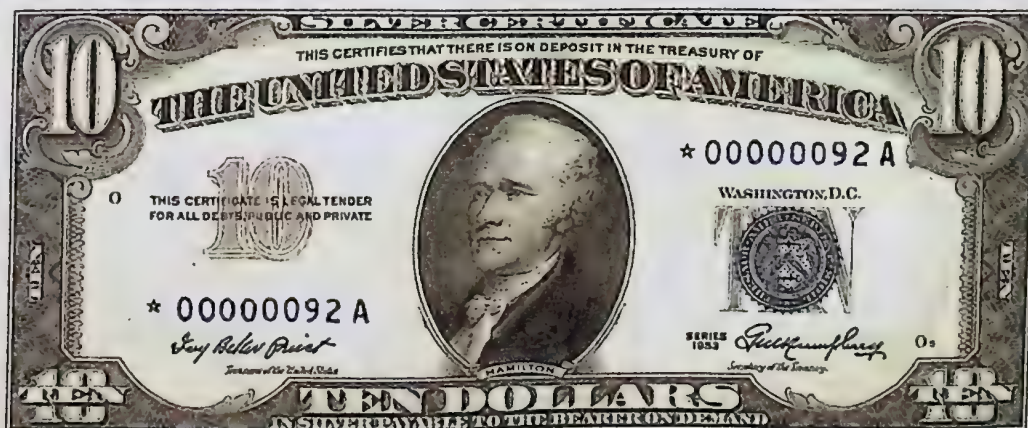
Newly-redesigned \$5 and \$10 Silver Certificates and \$2 and \$5 United States Notes with smaller seals and serial numbers were introduced in 1953; these notes were printed on the new 18-subject presses.



SERIES 1935E More than 5134 million (5.1 billion) regular notes and an estimated 353 million star notes were printed.



SERIES 1953 Almost 340 million regular notes and more than 15 million star notes were printed.

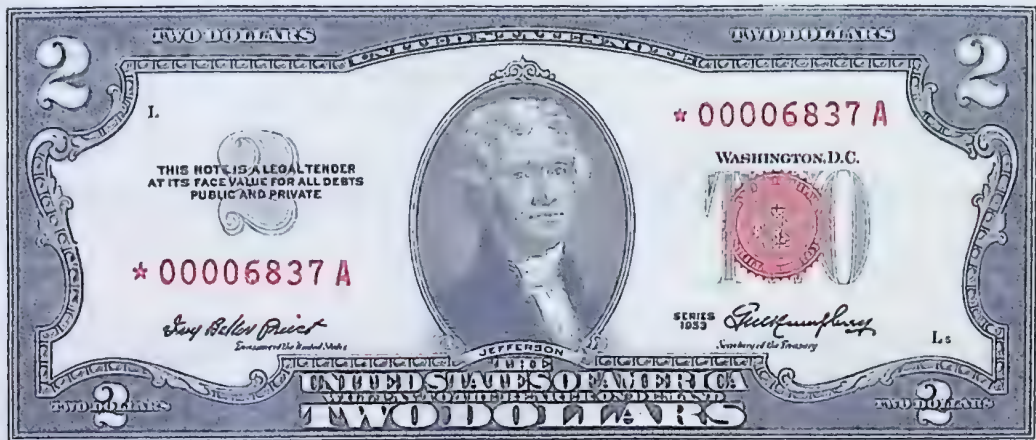


SERIES 1953 A little more than 10.4 million regular notes and 576 thousand star notes were printed. Star notes are scarce.

Priest-Humphrey

January 1953 - July 1957

Secretary Humphrey ordered the Treasury Department to stop selling uncut sheets of currency. Sales of uncut sheets did not resume until 23 years later, in 1976 (see page 144).



SERIES 1953 A total of 45.3 million regular notes and 2.1 million star notes were printed.



SERIES 1953 Almost 121 million regular notes and about 5.8 million star notes were printed.

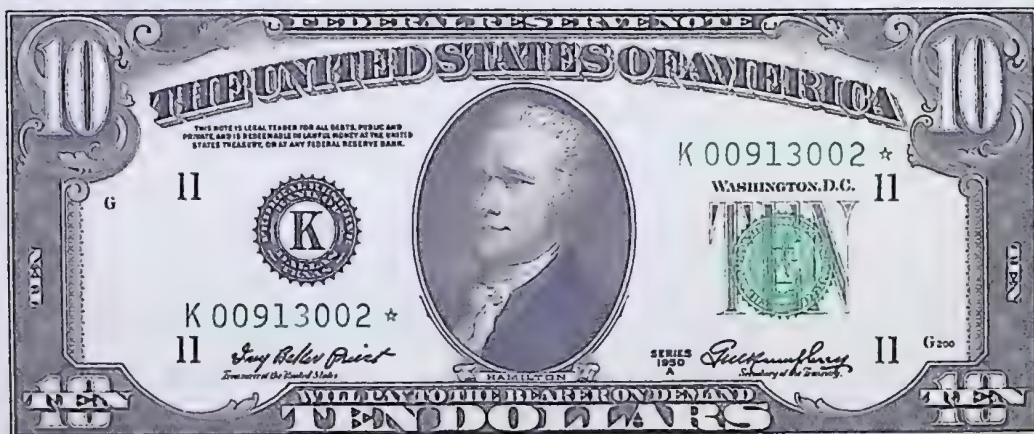


Priest-Humphrey

January 1953 - July 1957



SERIES 1950A A little more than 873 million regular notes and about 87.5 million star notes were printed.



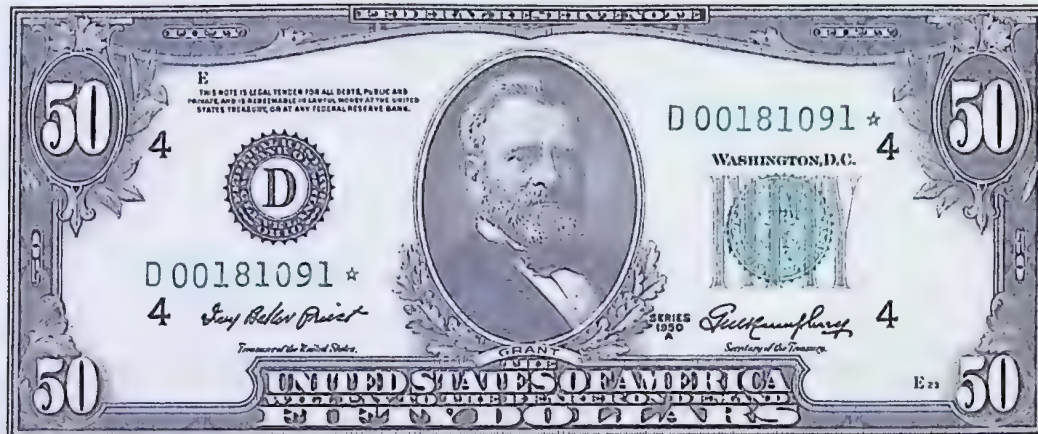
SERIES 1950A A little more than 1200 million (1.2 billion) regular notes and about 62.4 million star notes were printed.



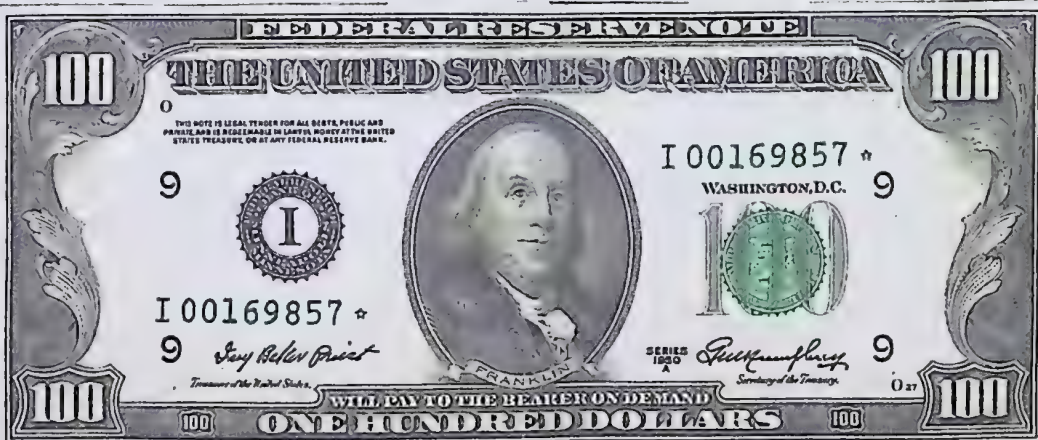
SERIES 1950A About 4900 million (4.9 billion) regular notes and an estimated 110 million star notes were printed.

Priest-Humphrey

January 1953 - July 1957



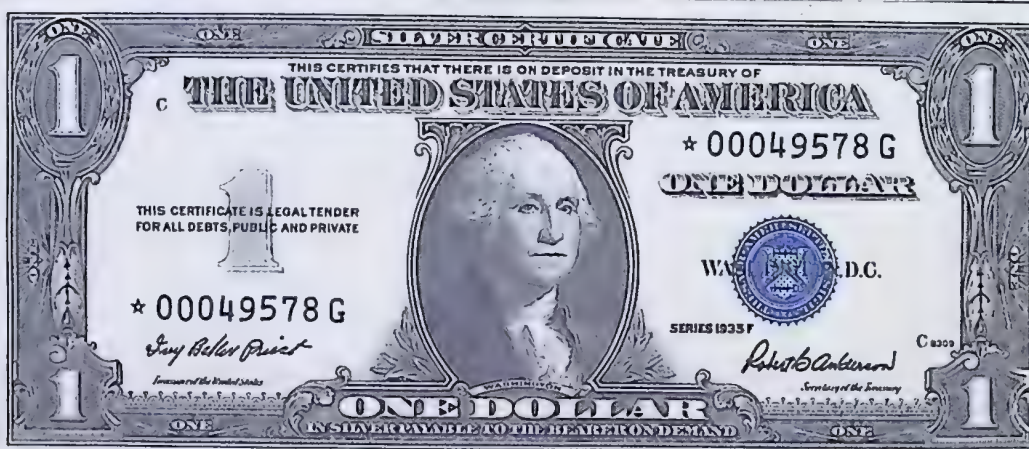
SERIES 1950A Almost 17.3 million regular notes and an estimated 1.9 million star notes were printed for 11 of the 12 Banks (none for Minneapolis).



SERIES 1950A About 10.2 million regular notes and an estimated 1.3 million star notes were printed. No star notes have yet been reported for Atlanta.

Priest-Anderson

Ivy Baker Priest, Treasurer of the United States (since January 1953), and Robert B. Anderson, Secretary of the Treasury, were in office together from 27 July 1957 to 20 January 1961 (when Anderson resigned), a period of three years five months and 22 days at the end of the term of president Dwight D. Eisenhower.



SERIES 1935F About 1200 million (1.2 billion) regular notes and 53 million star notes were printed. These notes, which do *not* have the motto IN GOD WE TRUST on the reverse, were printed in 18-subject sheets at the same time as the new Series 1957 notes, which *do* have the new motto (see next page 103), were being printed in 32-subject sheets.

Priest-Anderson

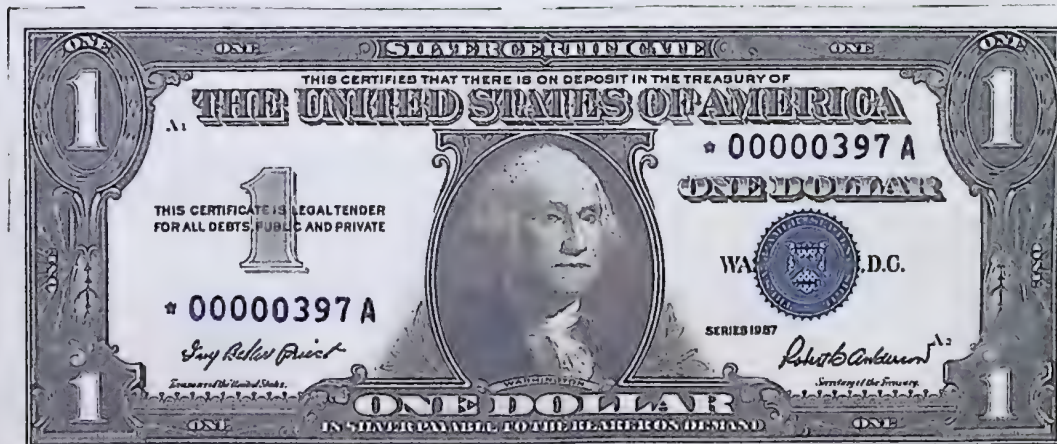
July 1957 - January 1961

The motto **IN GOD WE TRUST** was first added to the reverse of the \$1 note beginning with the new Series 1957. These were also the first notes to be printed in 32-subject sheets on the Bureau of Engraving and Printing's new high-speed presses.

The motto was not added to the reverses of other denominations until the Series 1963—see pages 119 ff.



1957 type (with motto added)

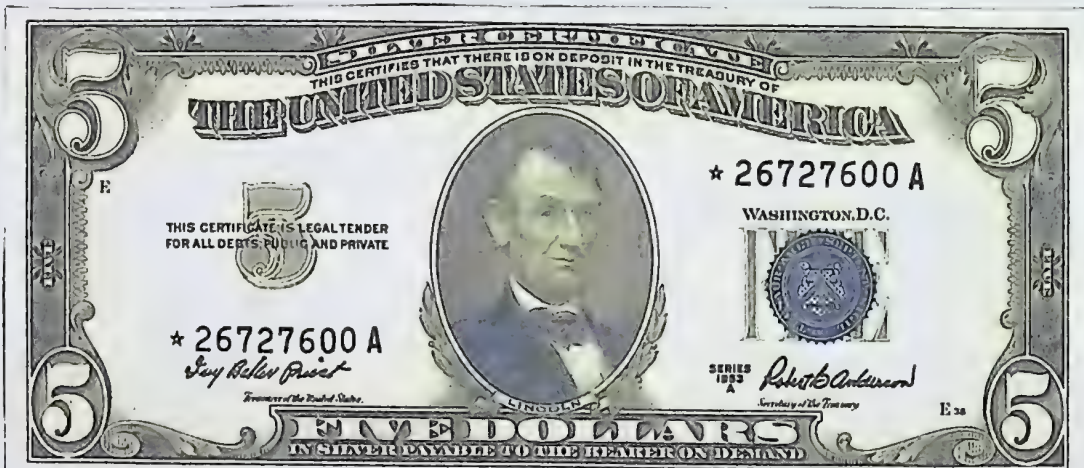


SERIES 1957

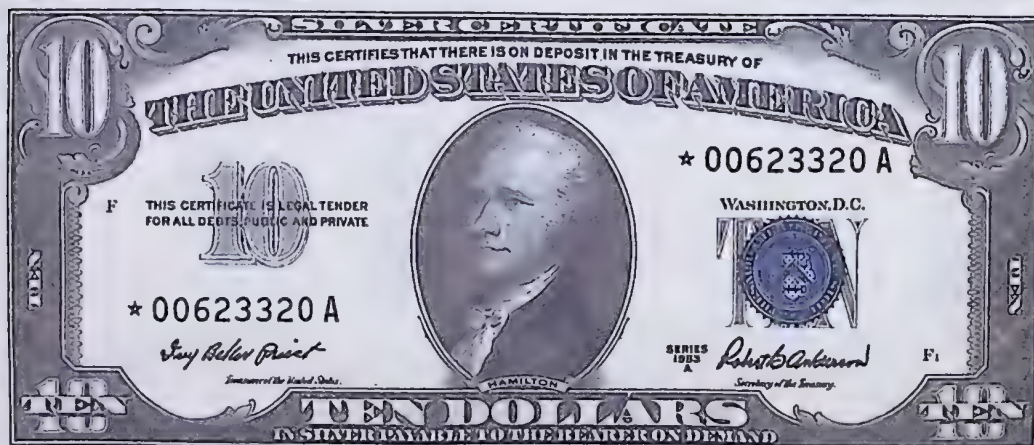
About 2600 million (2.6 billion) regular notes and about 307.6 million star notes were printed. Printing of the "old" 1935G \$1's without motto was continued simultaneously with the production with the production of these new notes.

Priest-Anderson

July 1957 - January 1961



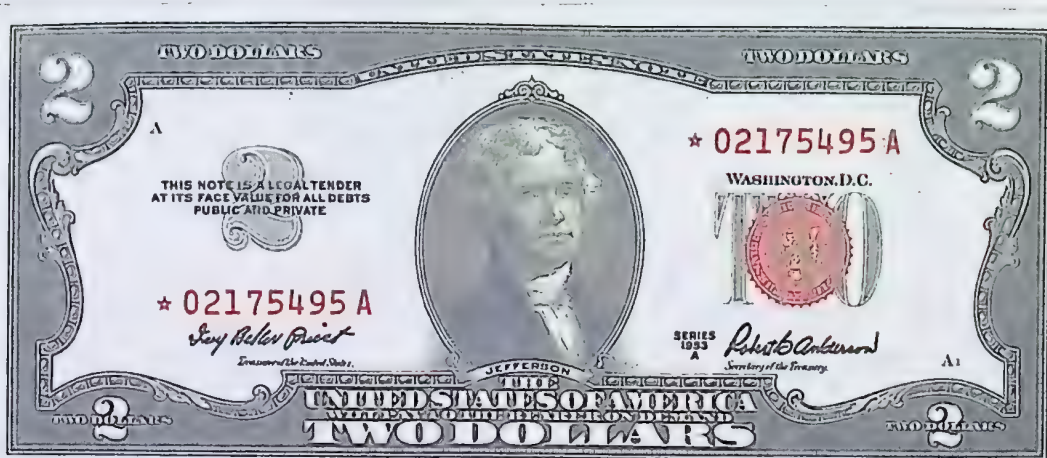
SERIES 1953A More than 232 million regular notes and about 13 million star notes were printed.



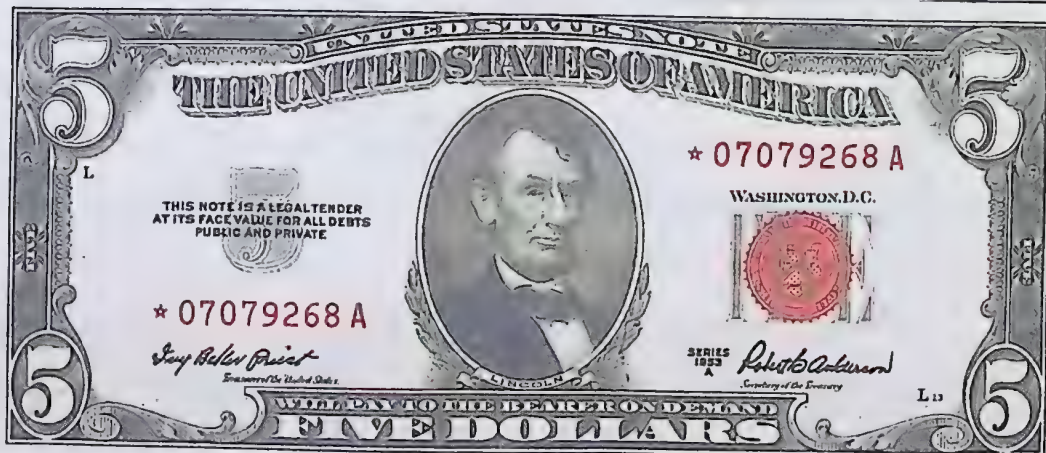
SERIES 1953A Just over 1 million regular notes were printed. The production of star notes was only 144 thousand, which were the very last \$10 Silver Certificate star notes and which are scarce.

Priest-Anderson

July 1957 - January 1961



SERIES 1953A Almost 18 million regular notes and 720 thousand star notes were printed.

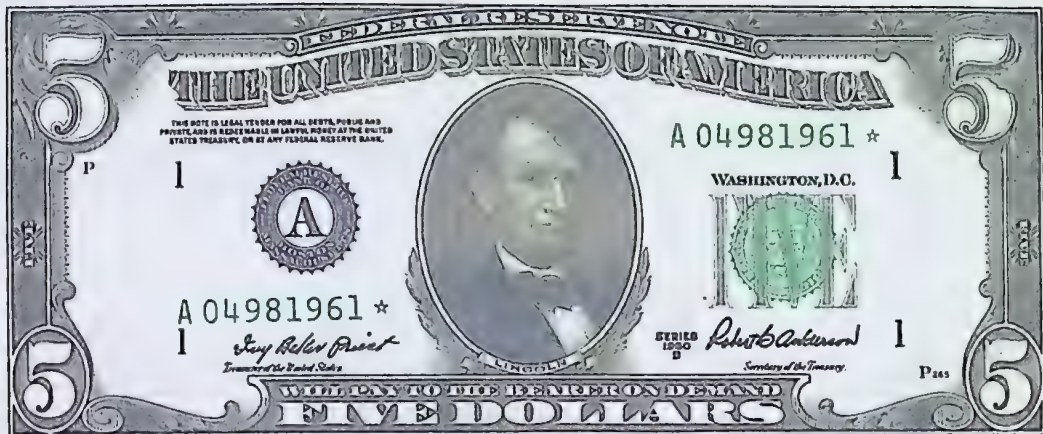


SERIES 1953A Just over 90 million regular notes and about 5.4 million star notes were printed.

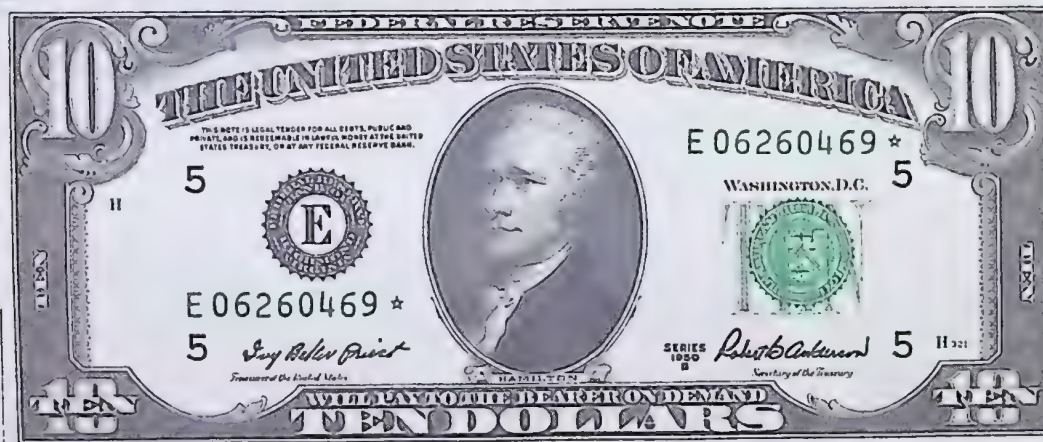


Priest-Anderson

July 1957 - January 1961



SERIES 1950B A little more than 624 million regular notes and 37.5 million star notes were printed.



SERIES 1950B About 756 million regular notes and about 39 million star notes were printed.



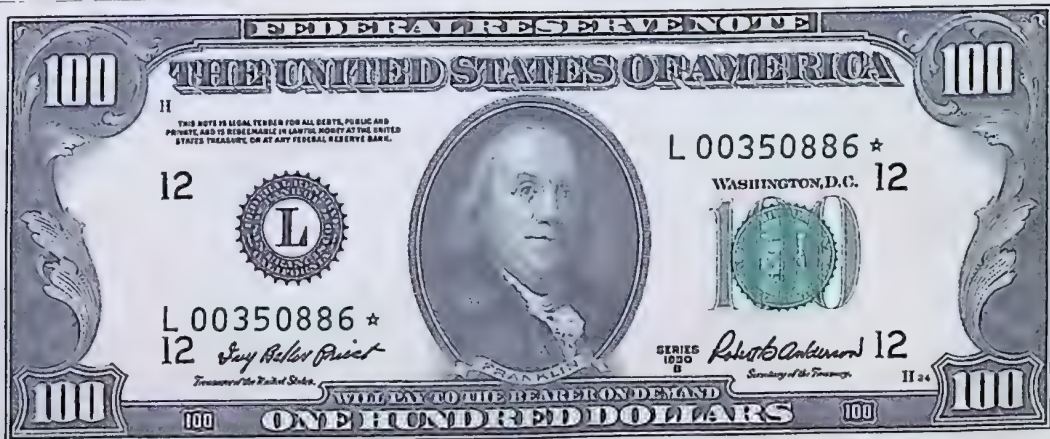
SERIES 1950B About 307 million regular notes and an estimated 62 million star notes were printed.

Priest-Anderson

July 1957 - January 1961



SERIES 1950B A total of 24 million regular notes and an estimated 3.5 million star notes were printed for 10 of the 12 Banks (none for Atlanta or Minneapolis).



SERIES 1950B Just over 19 million regular notes and an estimated 1.8 million star notes were printed for all 12 Banks (but no star notes yet reported for Atlanta).

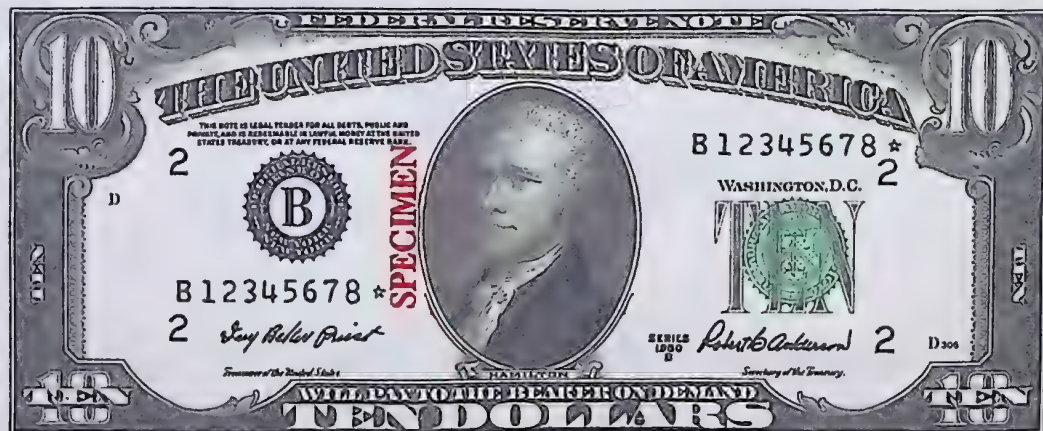
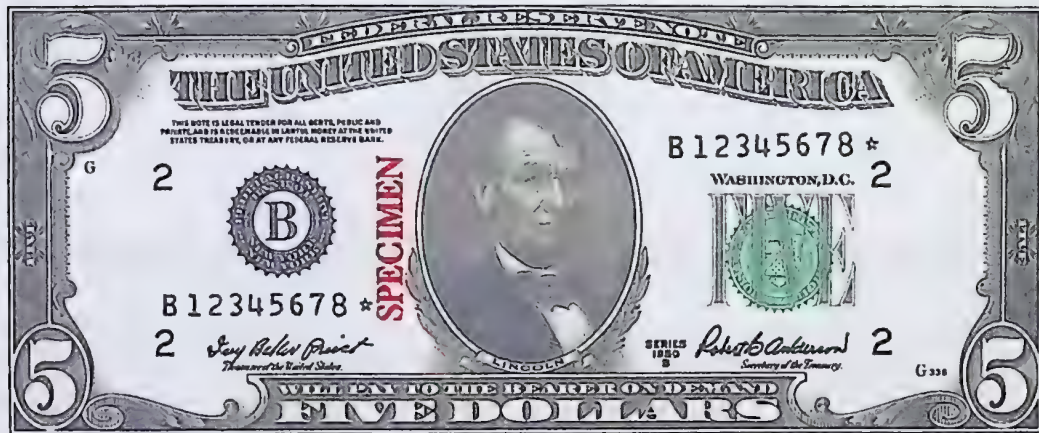


Priest-Anderson

July 1957 - January 1961

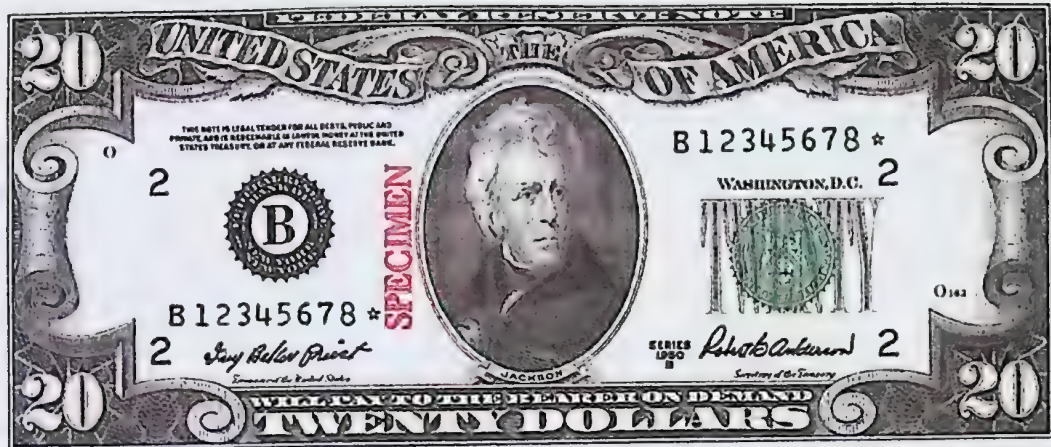
SPECIMEN NOTES

These SPECIMEN notes were all printed on heavy white paper with blank reverses. It is unknown how many sets were printed.



Priest-Anderson

July 1957 - January 1961



Reverse IN GOD WE TRUST Models

1958

The IN GOD WE TRUST motto had been added to the backs of the \$1 notes in 1957 (see page 105), and it was planned to eventually add the motto to the backs of all denominations. Models of the other denomination backs were made up and were then "Approved 15 MAR 1958" by "WRB."

There were two basic types of model mottos: one was with larger, "open" letters "floating" against a plain background (as already in use on the \$1) and was demonstrated on the \$5, \$50, \$100, \$500, \$1000, and \$5000 models. While the other used smaller lettering against a black background within a scroll and was demonstrated on the \$2, \$10, and \$20 models. The final decision was to use the larger open lettering on all denominations. The first \$2 through \$20 notes with the motto were Series 1963 (pages 118 ff.), and the first \$50 and \$100 notes with the motto were Series 1963A (pages 128, 129). No more notes of denominations \$500 and up were ever printed.

This style motto was not used (compare with page 118).



Reverse IN GOD WE TRUST Models

1958

This style motto was used (see pages 119, 120).



This style motto was not used (compare with page 121).



This style motto was not used (compare with page 122).



1958

This style motto was used (see page 128).



This style motto was used (see page 129).



1958

Production of high-denomination notes had ceased 12 1/2 years earlier and was never resumed, so these models were never used.



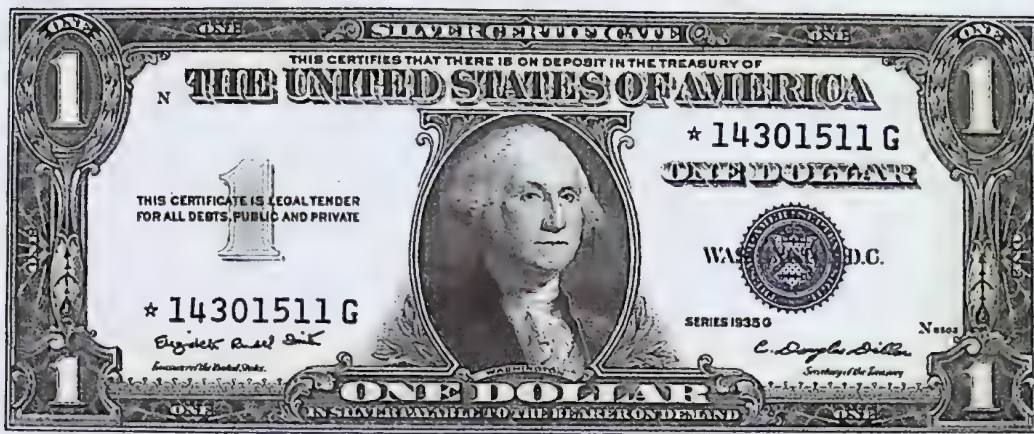
In 1969 there was some talk about perhaps resuming issuance of \$1000 notes, but none were ever printed (see page 136A).



No \$10,000 model was made.

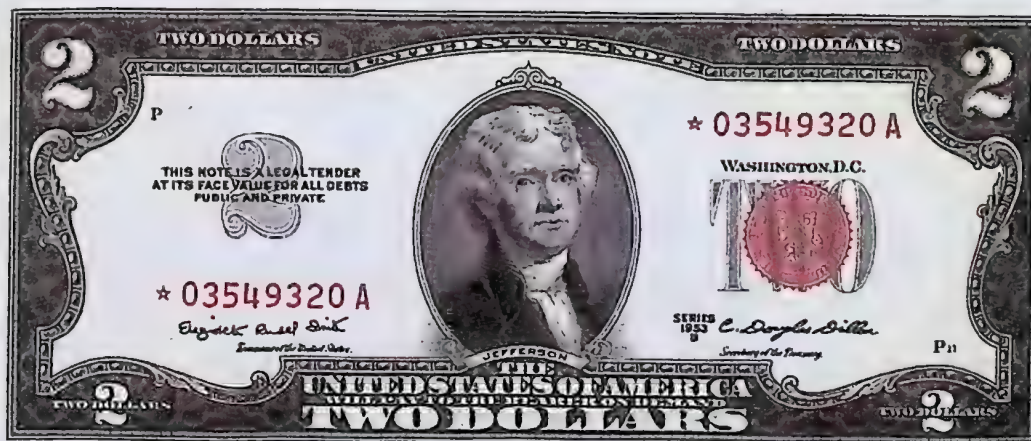
Smith-Dillon

Elizabeth Rudel Smith, Treasurer of the United States, and C. Douglas Dillon, Secretary of the Treasury, were both appointed by newly-inaugurated president John F. Kennedy and then served in office together from 30 January 1961 to 13 April 1962, a period of one year two months and two weeks. After Mrs. Smith resigned, eight and a half months elapsed before a new Treasurer was appointed; during that interval the Smith-Dillon signatures continued in use.



SERIES 1935G

More than 343 million regular notes and 8.6 million star notes were printed *without* the motto IN GOD WE TRUST on the reverse, then another 31.3 million regular notes and a few more than 1 million star notes were printed *with* the motto now added to the reverse. These notes were printed simultaneously with the Series 1957A \$1's (see next page)



SERIES 1953B

About 10.8 million regular notes and 770 thousand star notes were printed.

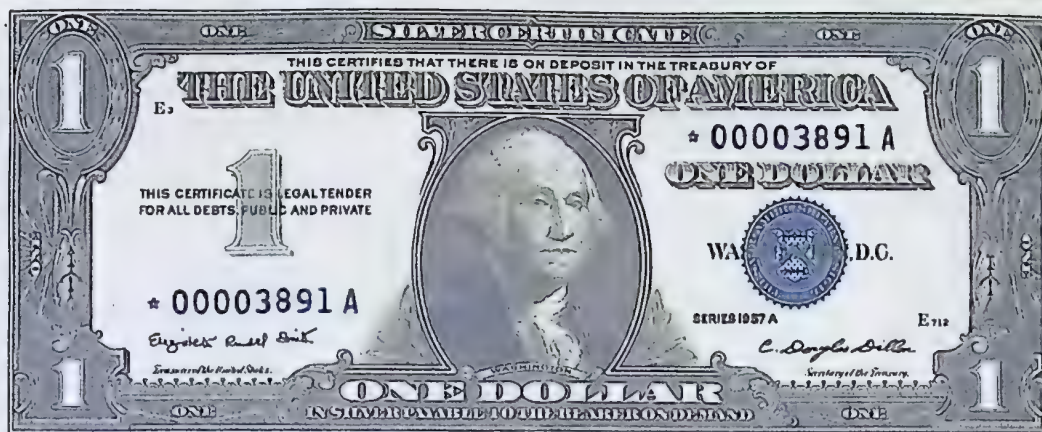


SERIES 1953B

Almost 44.6 million regular notes and about 2.2 million star notes were printed.

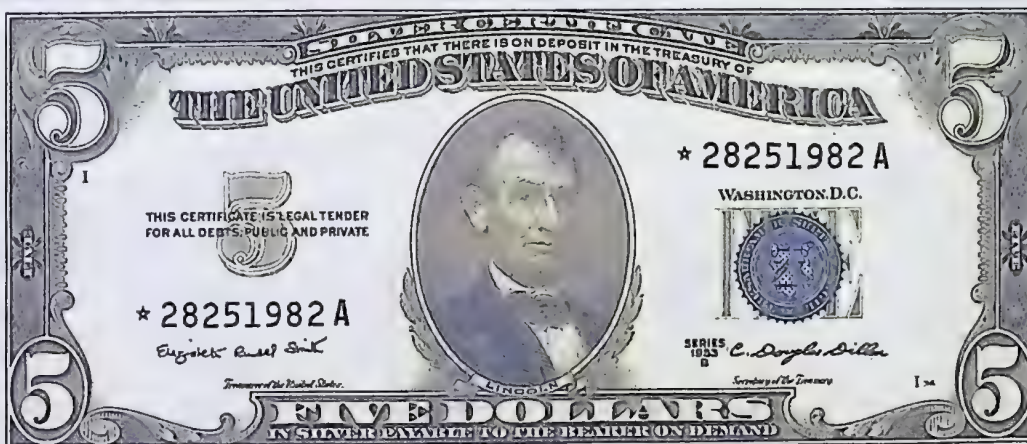
Smith-Dillon

January 1961 - April 1962 (- January 1963)



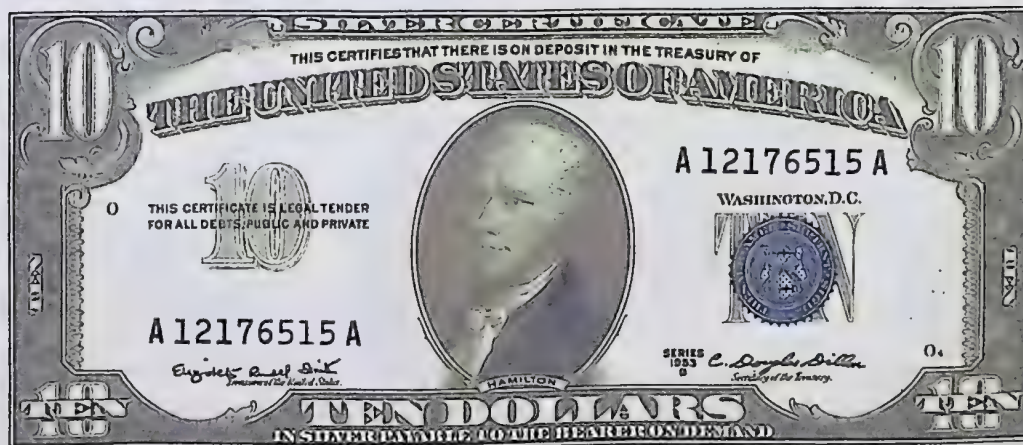
SERIES 1957A

These notes were printed in 32-subject sheets at the same time the Series 1935G \$1's were printed in 18-subject sheets. A total of 1600 million (1.6 billion) regular notes and 94.7 million star notes were printed.



SERIES 1953B

Nearly 73 million regular notes and 5.2 million star notes had been printed and about 14.2 million regular notes and a very few star notes had been released into circulation when the decision was made to discontinue production of \$5 and \$10 Silver Certificates. These were the last \$5 Silver Certificates to be issued (but see page 117 for Series 1953C, which was not issued). Regular notes are scarce and star notes are extremely rare.



SERIES 1953B

Only 720 thousand regular notes and no star notes had been printed when the decision was made to discontinue production of \$5 and \$10 Silver Certificates, and it appears that all of these very last \$10's were released into circulation.

Smith-Dillon

January 1961 - April 1962 (- January 1963)



SERIES 1950C Almost 367 million regular notes and almost 18 million star notes were printed.



SERIES 1950C Almost 500 million regular notes and almost 24 million star notes were printed.



SERIES 1950C Almost 121 million regular notes and an estimated 10 million star notes were printed.

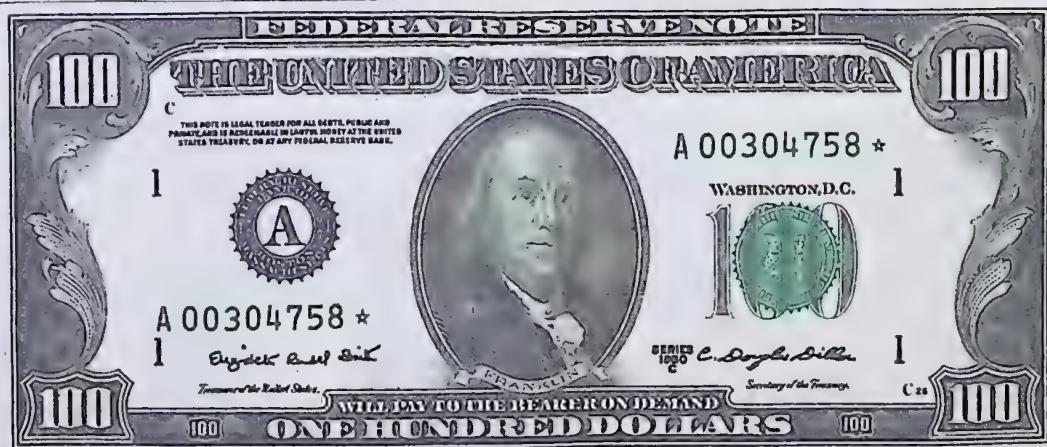
Smith-Dillon

January 1961 - April 1962 (- January 1963)



SERIES 1950C

Almost 15 million regular notes and an estimated 700 thousand star notes were printed.
(Star notes are known for 10 of the 12 Banks.)



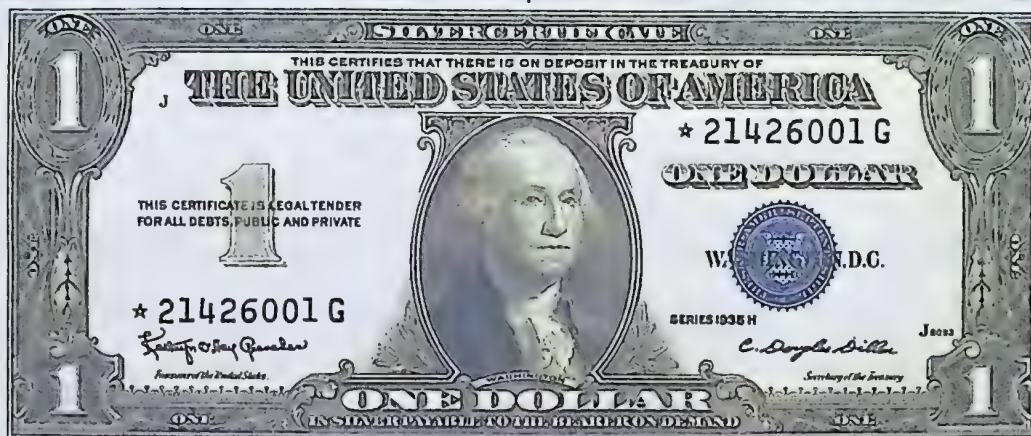
SERIES 1950C

Just over 13 million regular notes and an estimated 728 thousand star notes were printed.
(Star notes are known for 9 of the 12 Banks.)

Granahan ~ Dillon

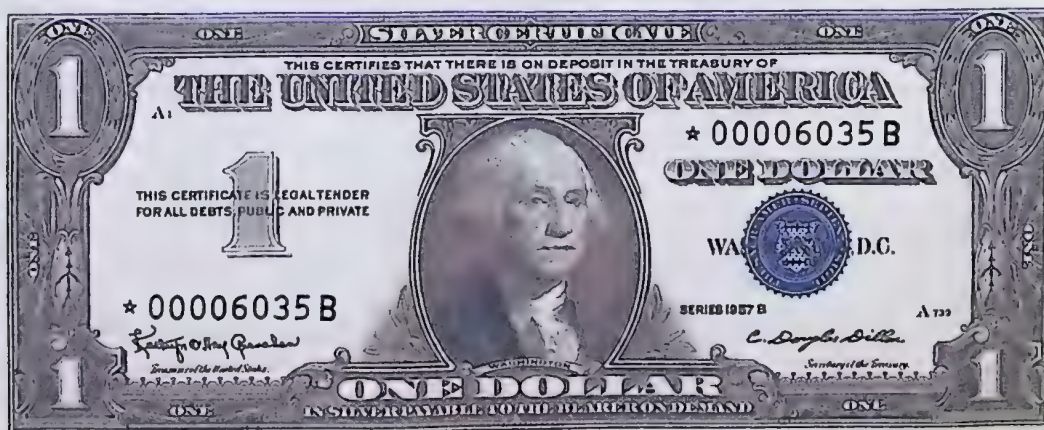
Kathryn O'Hay Granahan, Treasurer of the United States, and C. Douglas Dillon, Secretary of the Treasury (since January 1961) were in office together from 3 January 1963 to 31 May 1965 (when Dillon resigned), a period of two years four months and four weeks, under presidents John F. Kennedy (assassinated November 1963) and Lyndon B. Johnson.

On 24 April 1964 the government finally lifted the 1933 restriction against private ownership of gold coins and Gold Certificates (see page 29).



SERIES 1935H

These were the last notes printed on the old 18-subject sheets, and they all do have the motto *IN GOD WE TRUST* on the reverse. A total of 30.5 million regular notes and 1.4 million star notes were printed.



SERIES 1957B

A total of 1594 million (almost 1.6 billion) regular notes and 94.7 million star notes were printed.

Granahan-Dillon

January 1963 - May 1965

By 1963 the price of silver was driven (mostly by industrial demand) to a level above its "melt value," the price at which the silver in a coin was worth more than the face value of the coin and thus made it more profitable to melt a coin than to spend it. Therefore silver coins began disappearing from circulation as they were melted, and no more silver coins were minted after 1963. And Silver Certificates, which were being redeemed for silver coins or bullion which was then being melted, also began to disappear from circulation.

So in March 1963 the Treasury Department halted the production and issuing of all Silver Certificates and also ordered a deadline for the redemption in silver of those Silver Certificates still outstanding. This redemption was in the form of silver ingots for large amounts (until the Treasury ran out) and in silver granules for small amounts, and was continued for a little more than five years, until 29 June 1968.



SERIES 1953C

A total of 90.6 million regular notes and 4.3 million star notes had already been printed when the decision was made to discontinue production and issuance of all Silver Certificates, but none of these notes had been issued yet. All of these notes were destroyed (along with about 60 million of the 1953B notes—see page 113), so no note is known.

The Bureau of Engraving and Printing occasionally exhibits its uncut sheet of star notes.

The first \$1 Federal Reserve Notes were introduced in November 1963.



SERIES 1963

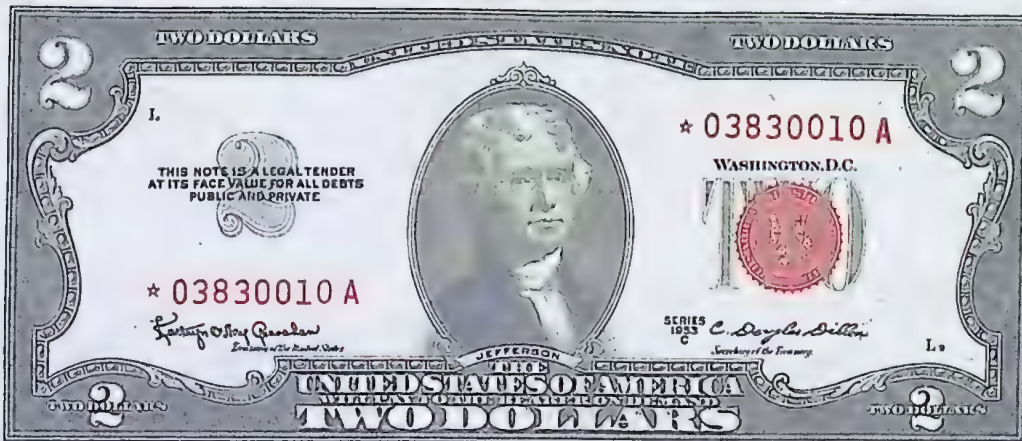
A total of 1218 million (a little over 1.2 billion) regular notes and 133 million star notes were printed.



Granahan-Dillon

January 1963 - May 1965

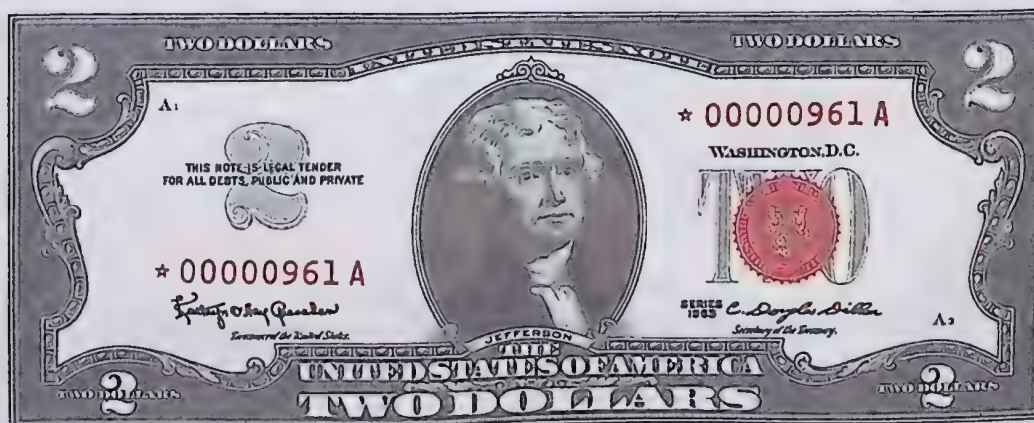
The motto IN GOD WE TRUST, already on the reverse of the \$1 notes since 1957, was now added to the reverses of all the new Series 1963 notes.



SERIES 1953C About 58 million regular notes and 360 thousand star notes were printed. These were last \$2 notes without the motto.



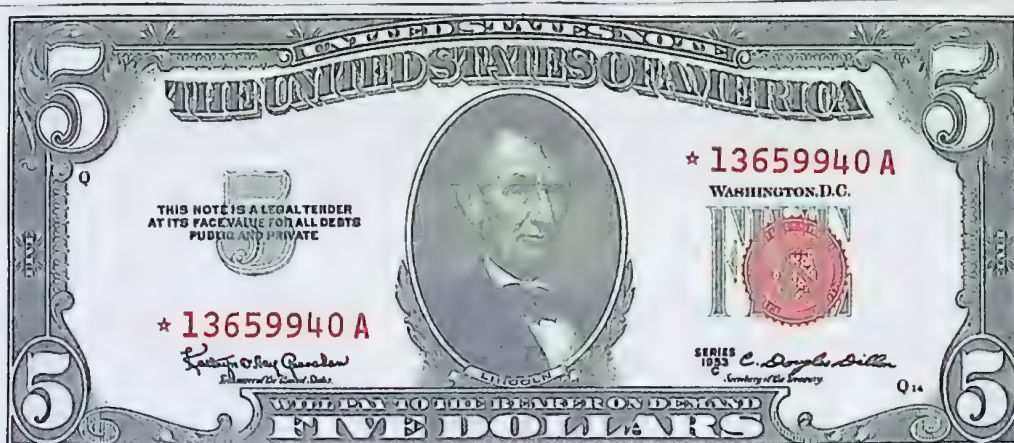
1963 type (in use till 1966)



SERIES 1963 Nearly 15.4 million regular notes and 640 thousand star notes were printed.

Granahan-Dillon

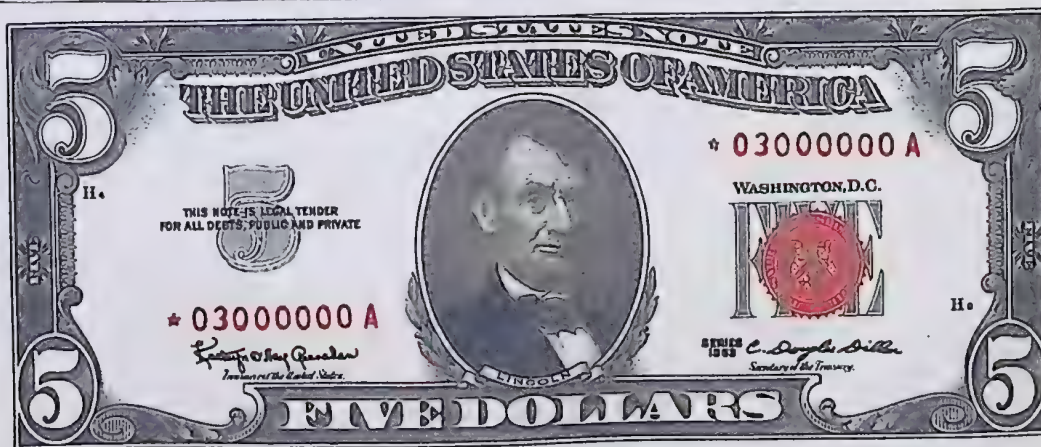
January 1963 - May 1965



SERIES 1953C About 86.6 million regular notes and perhaps 440 thousand star notes were printed.



1963 type (in use till 1999)

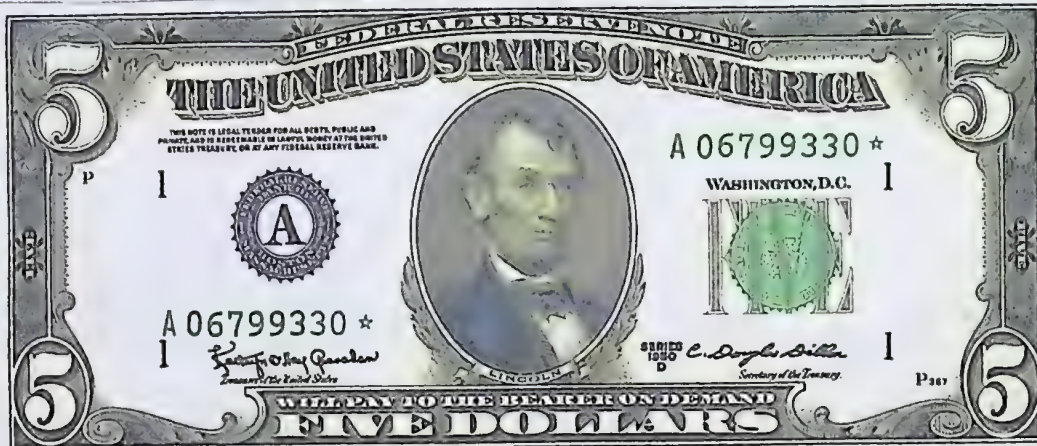


SERIES 1963 Almost 63.4 million regular notes and about 3.1 million star notes were printed. These were the last \$5 United States Notes (see page 124).

Granahan-Dillon

January 1963 - May 1965

The Federal Reserve Notes of Series 1950D (without the reverse motto) and 1963 (with the motto) were produced simultaneously, the 1950D notes on the older 18-subject presses and the 1963 notes on the new 32-subject presses.



SERIES 1950D A total of 416 million regular notes and 21 million star notes were printed.



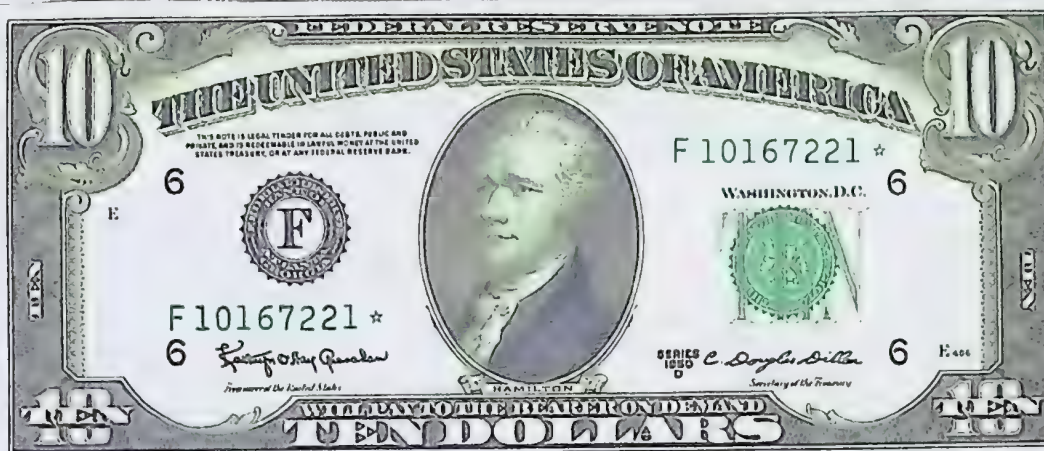
1963 type (in use till 1999)



SERIES 1963 About 116 million regular notes and almost 20 million star notes were printed, for 10 of the 12 Banks (none for Richmond or Minneapolis).

Granahan-Dillon

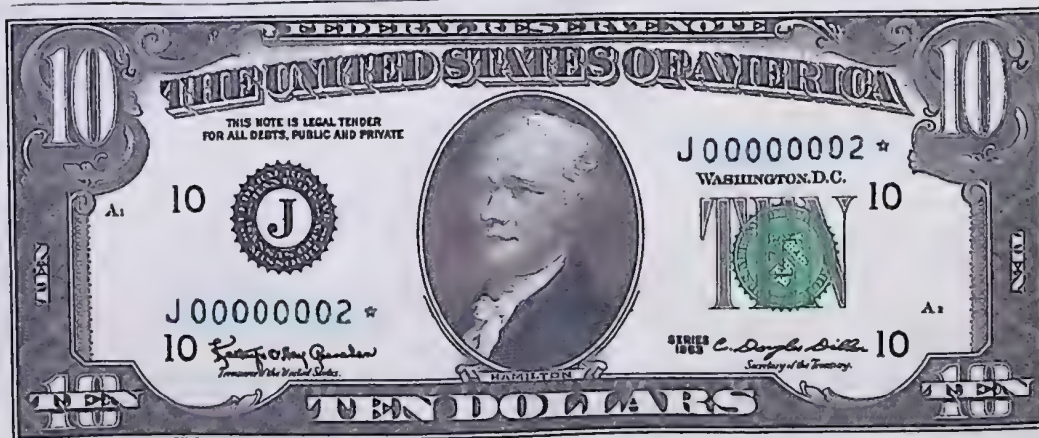
January 1963 - May 1965



SERIES 1950D More than 524 million regular notes and almost 25.3 million star notes were printed, for 11 of the 12 Banks (none for Minneapolis).



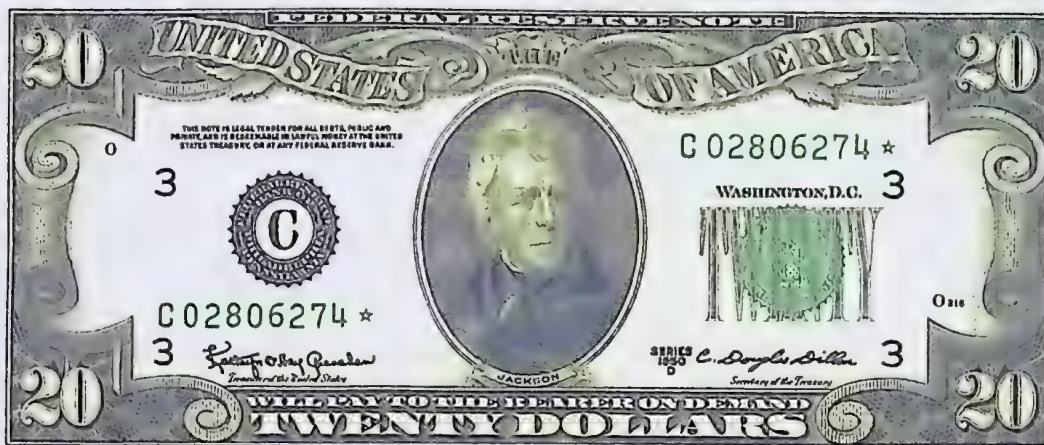
1963 type (in use till 2000)



SERIES 1963 A little more than 131 million regular notes and 12.8 million star notes were printed, for 11 of the 12 Banks (none for Minneapolis).

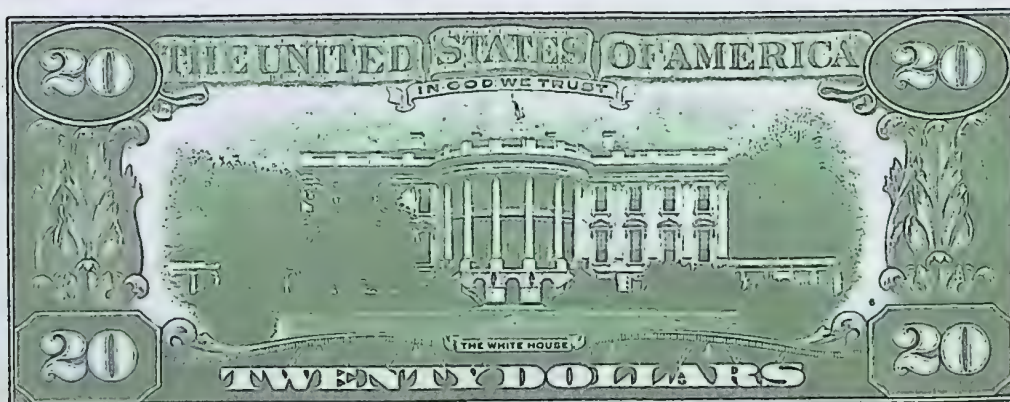
Granahan-Dillon

January 1963 - May 1965



SERIES 1950D

Just over 307 million regular notes and an estimated 13.8 million star notes were printed.



1963 type

(in use till 1996)



SERIES 1963

A total of about 62.8 million regular notes and 9.6 million star notes were printed.

Granahan-Dillon

January 1963 - May 1965



SERIES 1950D A total of 27.2 million regular notes and an estimated 1.2 million star notes were printed.
(Star notes have been reported for 10 of the 12 Banks.)



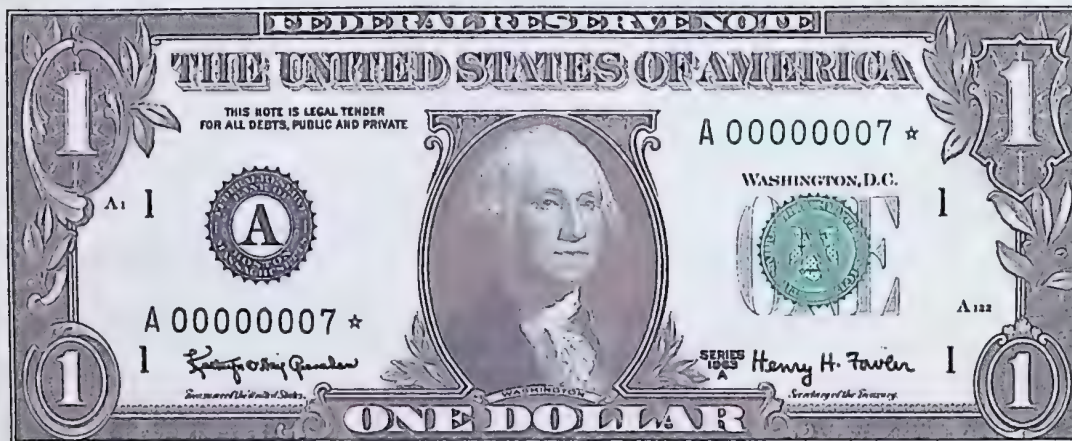
SERIES 1950D Just over 30 million regular notes and an estimated 2.8 million star notes were printed.
(Star notes have been reported for 9 of the 12 Banks.)

There were no Series 1963
\$50 or \$100 notes printed,
so the new \$50 and \$100
reverses did not appear
until Series 1963A.

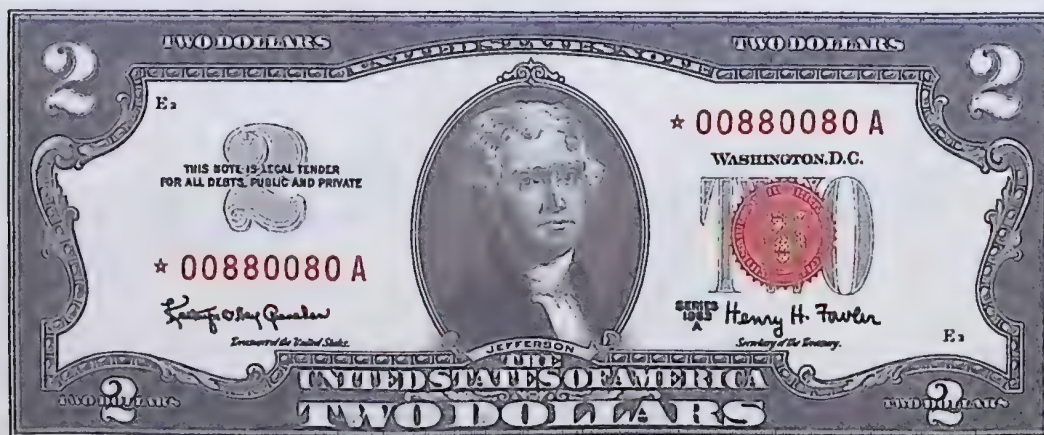


Granahan-Fowler

Kathryn O'Hay Granahan, Treasurer of the United States (since January 1964), and Henry H. Fowler, Secretary of the Treasury, were in office together from 1 April 1965 to 13 October 1966 (when Fowler resigned), a period of one year six months and two days, under president Lyndon Johnson. After Fowler resigned a period of two years and two months elapsed before a new Secretary was appointed (in December 1968); during this time the Granahan-Fowler signatures continued in use on the currency.



SERIES 1963A A total of 4897 million (almost 4.9 billion) regular notes and more than 343 million star notes were printed.

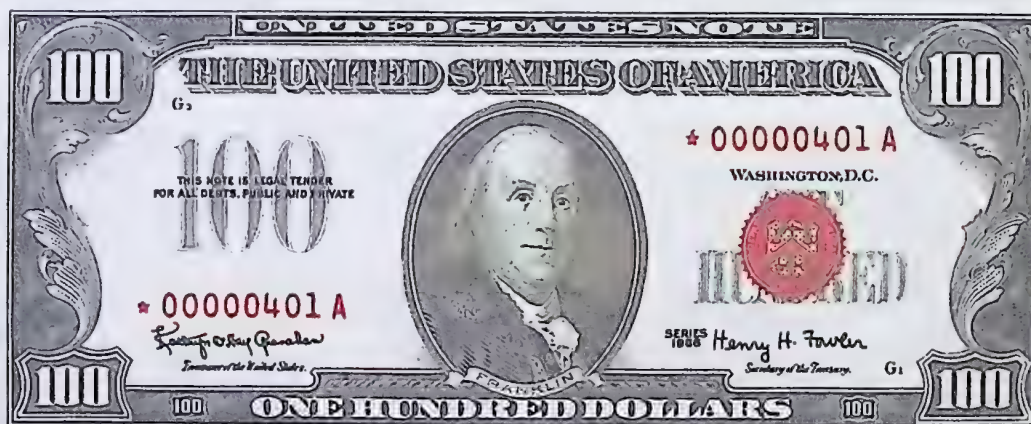


SERIES 1963A A total of 3.2 million regular notes and 640 thousand star notes were printed. These were the last \$2 United States Notes produced (the \$5's had already been discontinued).

Granahan-Fowler

April 1965 - October 1966 (- December 1968)

The Legal Tender Act of 1878 had originally required that exactly \$346,681,016 of United States Notes (after 1874 also commonly called Legal Tender Notes) be maintained in circulation at all times. But on 17 October 1968 the Treasury Department announced that it would discontinue issuing all low-value United States Notes (the \$1 had been discontinued in 1934 and the \$2 and \$5 after 1965) and would in future issue only \$100 notes sufficient to maintain the required amount in circulation.



SERIES 1966

A total of 768 thousand regular notes and 128 thousand star notes were printed. These new notes *do* have the motto IN GOD WE TRUST on the reverse (see page 129.) Star notes are somewhat scarce.



Granahan-Fowler

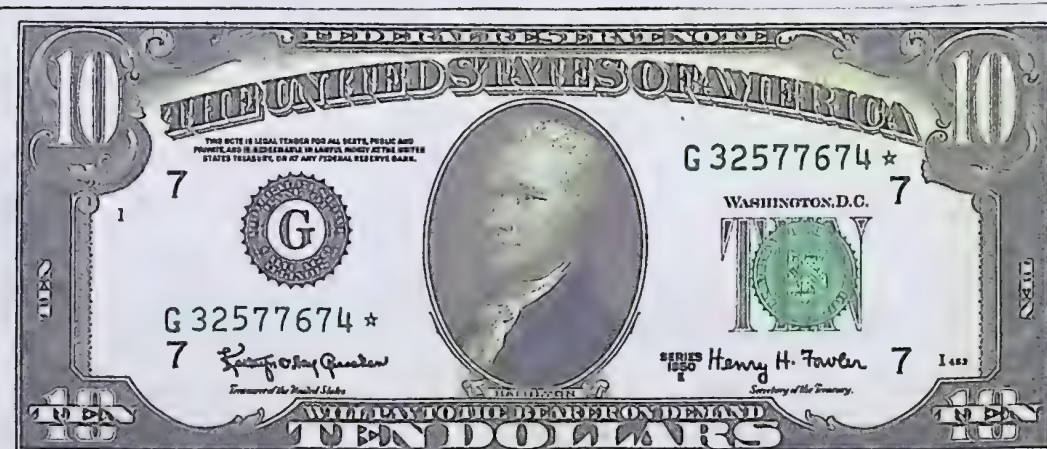
April 1965 - October 1966 (- December 1968)

The Series 1950E notes were the last of the 1950-type Federal Reserve Notes (with no motto) and were printed simultaneously with the Series 1963A notes (which do have the motto).



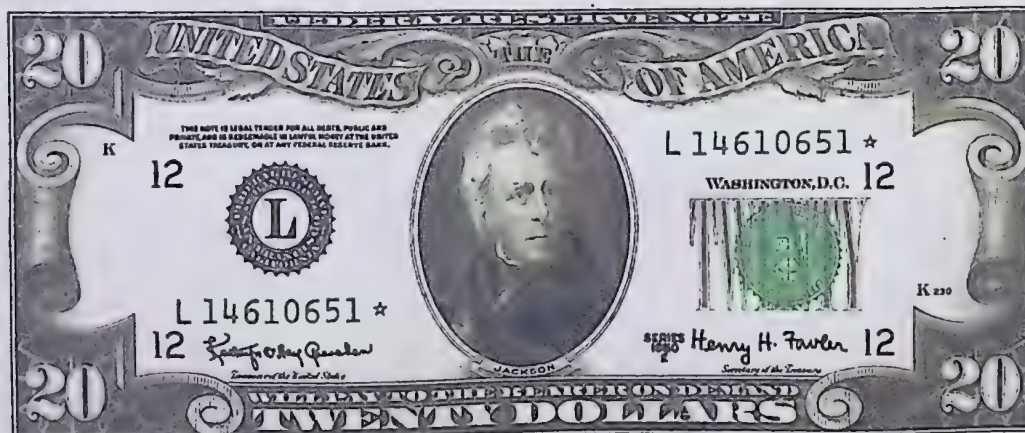
SERIES 1950E

A total of just about 121 million regular notes and about 9.3 million star notes were printed, for just 3 of the 12 Banks (for New York, Chicago, and San Francisco only). Star notes are scarce.



SERIES 1950E

Just over 120 million regular notes and almost 7.6 million star notes were printed, for just 3 of the 12 Banks (for New York, Chicago, and San Francisco only). Star notes are scarce.



SERIES 1950E

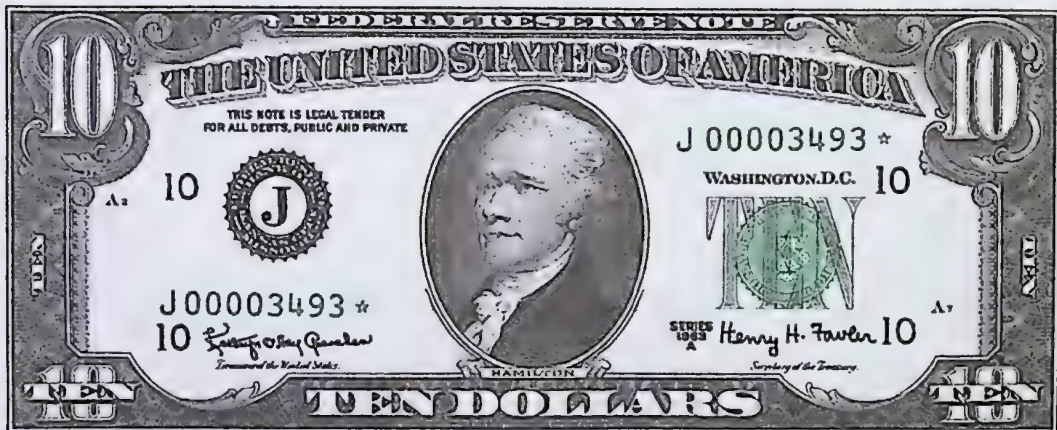
About 22.6 million regular notes and 1.7 million star notes were printed, for just 3 of the 12 Banks (New York, Chicago, and San Francisco). Star notes are scarce.

Granahan-Fowler

April 1965 - October 1966 (- December 1968)



SERIES 1963A Just over 1157 million (almost 1.2 billion) regular notes and about 95 million star notes were printed.



SERIES 1963A Nearly 1195 million (almost 1.2 billion) regular notes and more than 54 million star notes were printed.



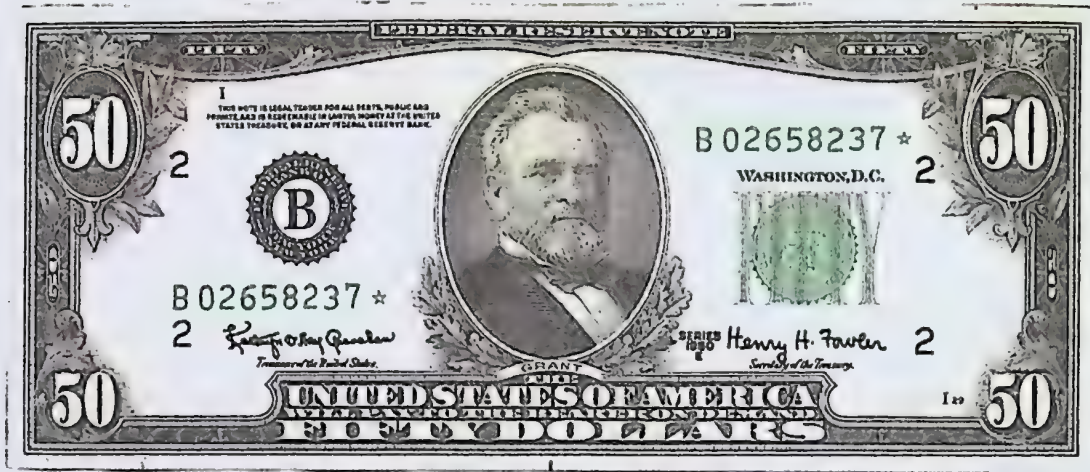
SERIES 1963A More than 822 million regular notes and about 36 million star notes were printed.



Granahan-Fowler

April 1965 - October 1966 (- December 1968)

The Series 1950E notes do *not* have the new reverse motto.



SERIES 1950E At least 5.3 million regular notes and about 244 thousand star notes were printed, for just 3 of the 12 Banks (for New York, Chicago, and San Francisco only). Regular notes are scarce and star notes are rare.



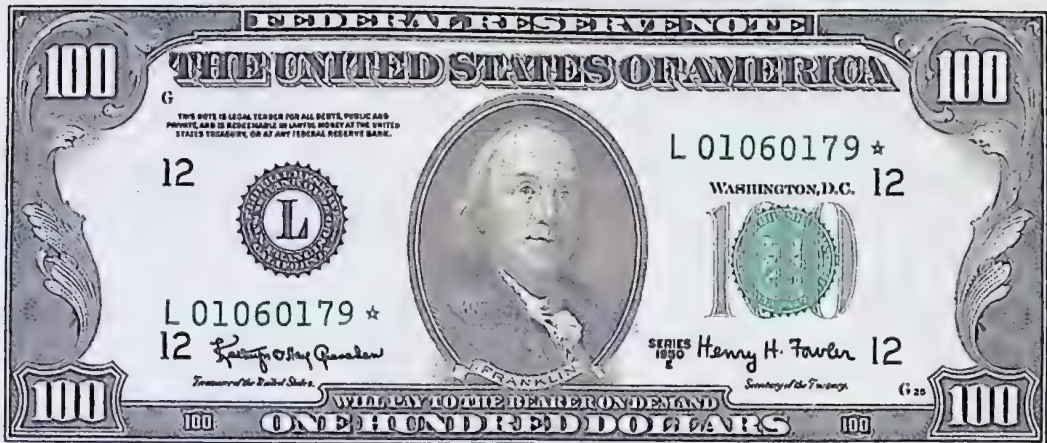
1963(A) type (in use till 1996)



SERIES 1963A About 376 million regular notes and 5.7 million star notes were printed.

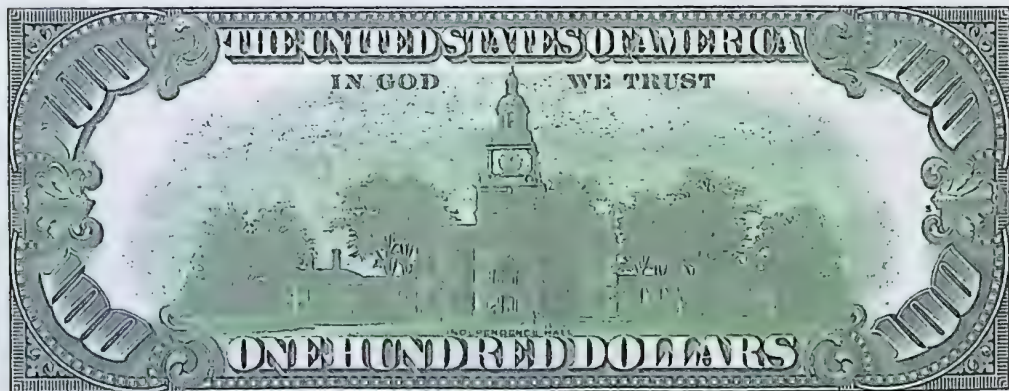
Granahan-Fowler

April 1965 - October 1966 (- December 1968)



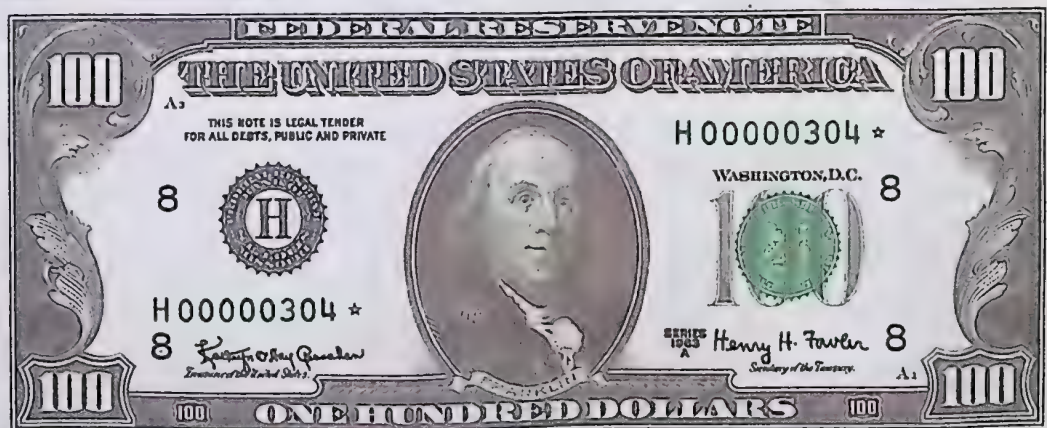
SERIES 1950E

About 376 million regular notes and about 77 million star notes were printed, for just 3 of the 12 banks (for New York, Chicago, and San Francisco only). Regular notes are scarce and star notes are very scarce.



1963(A) type

(in use till 1996)



SERIES 1963A

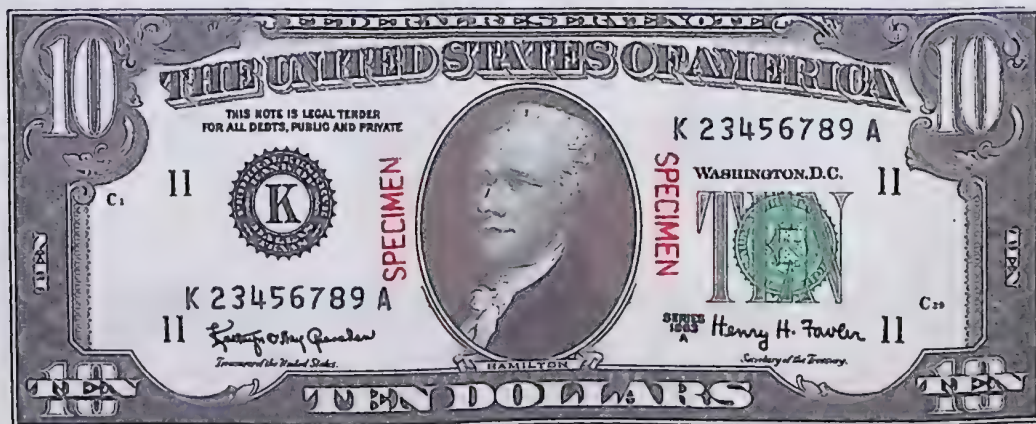
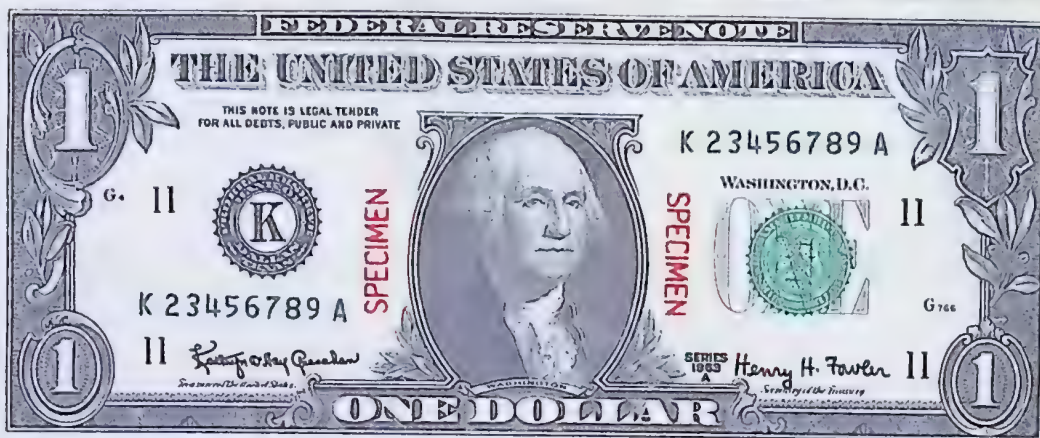
About 37.6 million regular notes and 4.4 million star notes were printed.

Granahan-Fowler

April 1965 - October 1966 (- December 1968)

SPECIMEN SET

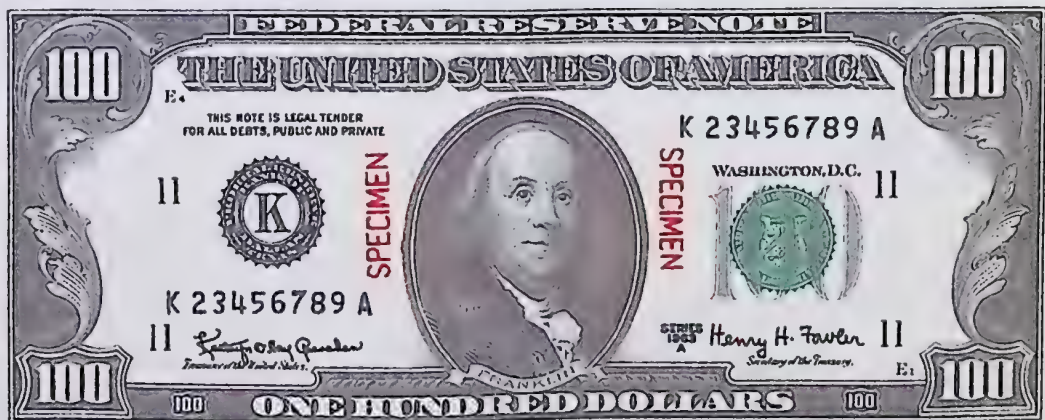
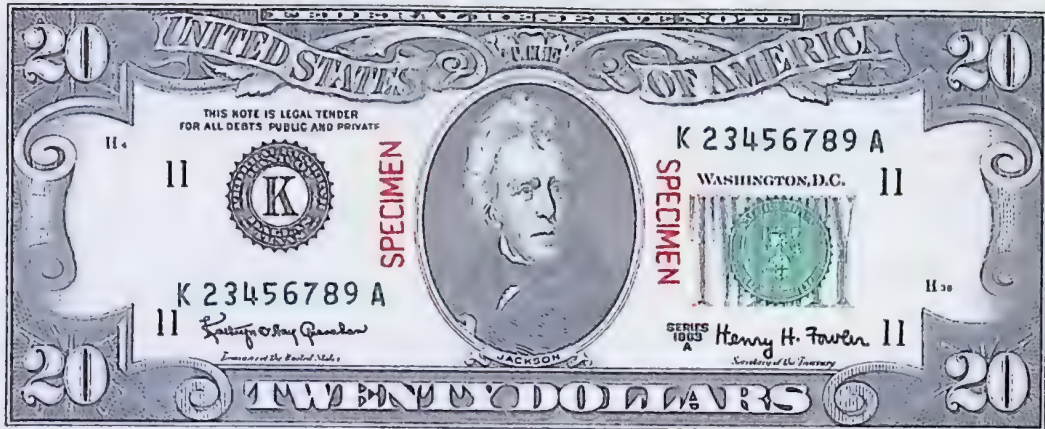
In 1968 the Bureau of Engraving and Printing prepared five sets of Series 1963A SPECIMEN sets—one set was placed on display in the Helium Centennial Building in Amarillo, Texas, and the other sets in four different Time Columns in Amarillo. The plan is for one Time Column to be opened in 1993, one in 2018, one in 2068, and the last one in 2968.



Granahan-Fowler

April 1965 - October 1966 (- December 1968)

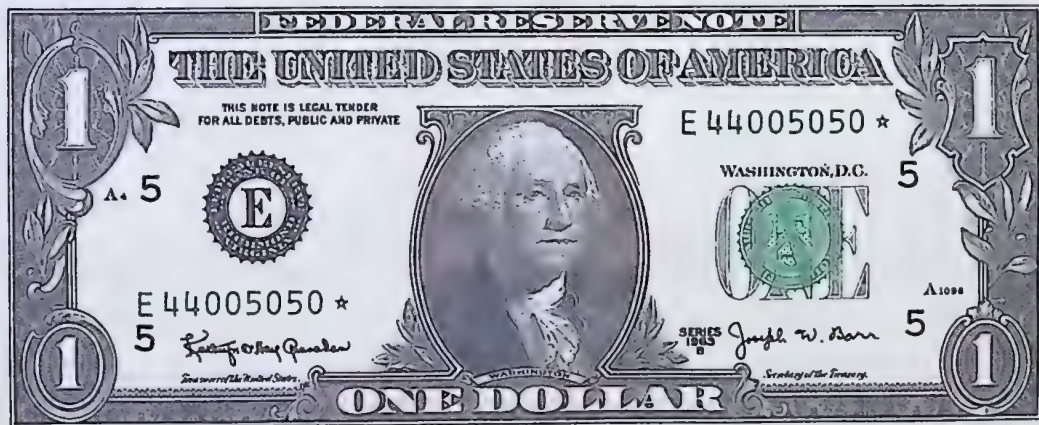
1968 Specimen Set



Granahan-Barr

Secretary of the Treasury Henry H. Fowler resigned on 13 October 1966 and there was then a 25-month period when there was no Secretary of the Treasury. Finally Joseph W. Barr, an Assistant Secretary, was appointed Acting Secretary of the Treasury on 21 December 1968; however, Barr served in that office for only thirty days, until 20 January 1969, the very last month of the term of president Lyndon B. Johnson. Barr's signature was used only on \$1 notes of just 5 of the 12 Banks; the previous Granahan-Fowler signatures being continued on the other denominations.

After Barr's resignation another three and one half months elapsed before the new president, Richard M. Nixon, appointed a new Secretary, and Barr's signature on the \$1's was continued during these three and one half months.



SERIES 1963B

A total of almost 446 million regular notes and about 12.3 million star notes were printed. For just 5 of the Banks (for New York, Richmond, Chicago, Kansas City (but no star notes for Kansas City), and San Francisco only).

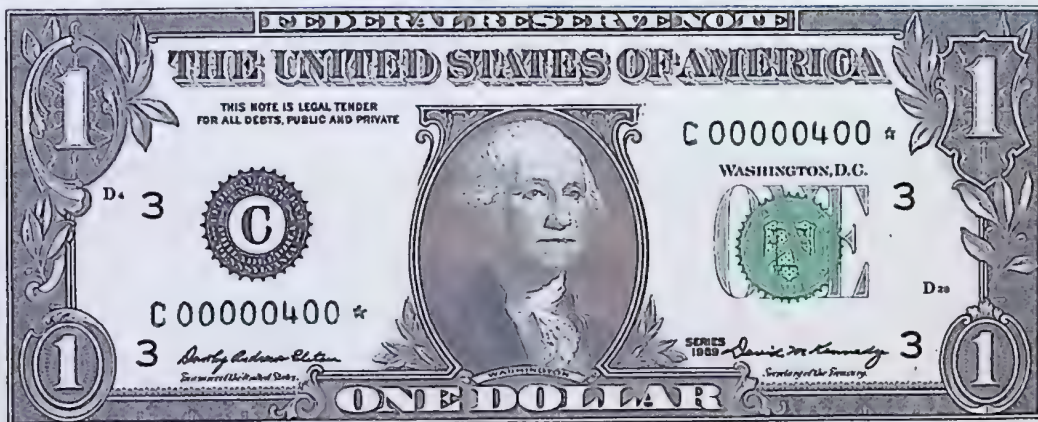
Because Joseph W. Barr was in office for only thirty days, many people hoarded these "Barr notes" in the hope that "someday they will be valuable;" therefore a heavily-circulated Barr note is actually scarcer than a brand-new (hoarded) one.



Elston-Kennedy

Dorothy Andrews Elston, Treasurer of the United States, and David M. Kennedy, Secretary of the Treasury, were both appointed by recently-inaugurated president Richard M. Nixon and were in office together from 8 May 1969 to 1 February 1971, a period of one year eight months and three weeks. (In November 1970 Mrs. Elston married Walter L. Kabis, but her name was changed only on the \$1 notes---see page 137.)

On 14 July 1969 the Treasury Department finally made an official recall of all outstanding notes of \$500 and higher denominations (which notes had not been printed during the preceding 24 years). The Treasury did this by requiring that any bank which happened to receive such a note could no longer reissue it into circulation, even if it was still "fit" money, but was required to return it (via the Federal Reserve System) to the Treasury for redemption and destruction. Despite this order there are still quite a few high-value notes still outstanding.



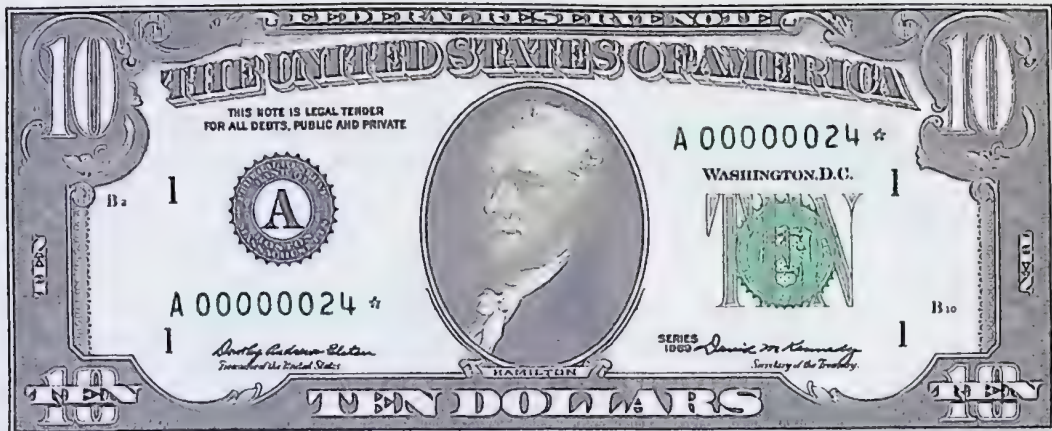
SERIES 1969 A total of 1910 million (1.9 billion) regular notes and almost 79 million star notes were printed.



SERIES 1969 About 891 million regular notes and almost 38 million star notes were printed.

Elston-Kennedy

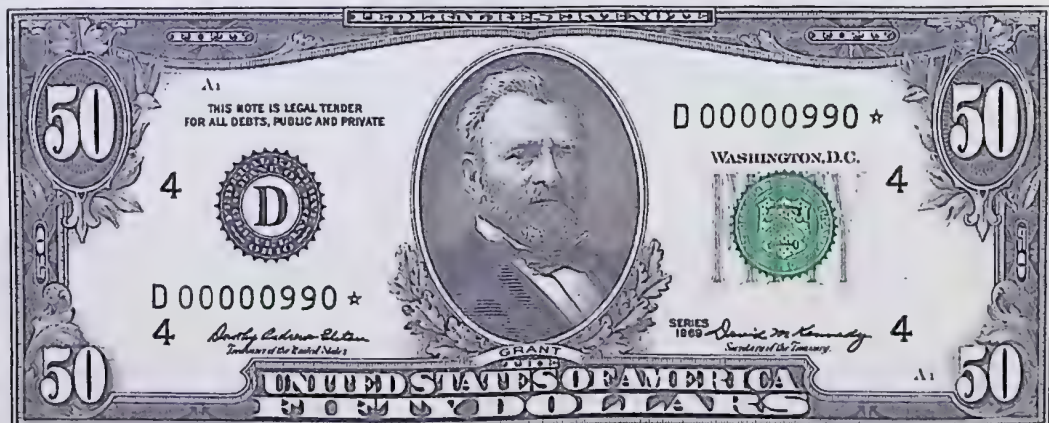
May 1969 - February 1971



SERIES 1969 About 845 million regular notes and 37 million star notes were printed. Star notes from St. Louis are scarce.



SERIES 1969 About 6072 million (more than 6 billion) regular notes and more than 26 million star notes were printed.



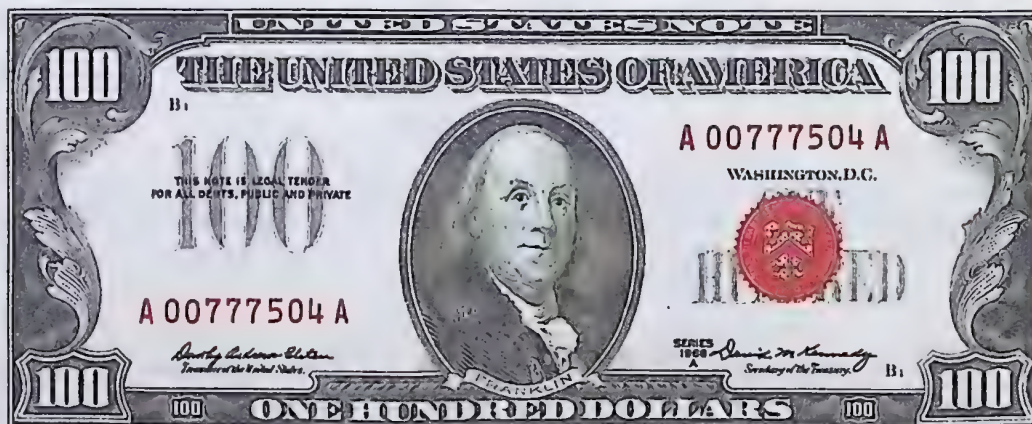
SERIES 1969 More than 44 million regular notes and 1.8 million star notes were printed.

Elston-Kennedy

May 1969 - February 1971



SERIES 1969 More than 40 million regular notes and almost 1.9 million star notes were printed.



SERIES 1966A Only 512 thousand regular notes but no star notes were printed. This was the very last United States Note printed, and this note is scarce.

After 1971 all new issues of U.S. currency were Federal Reserve Notes only.



Elston-Kennedy

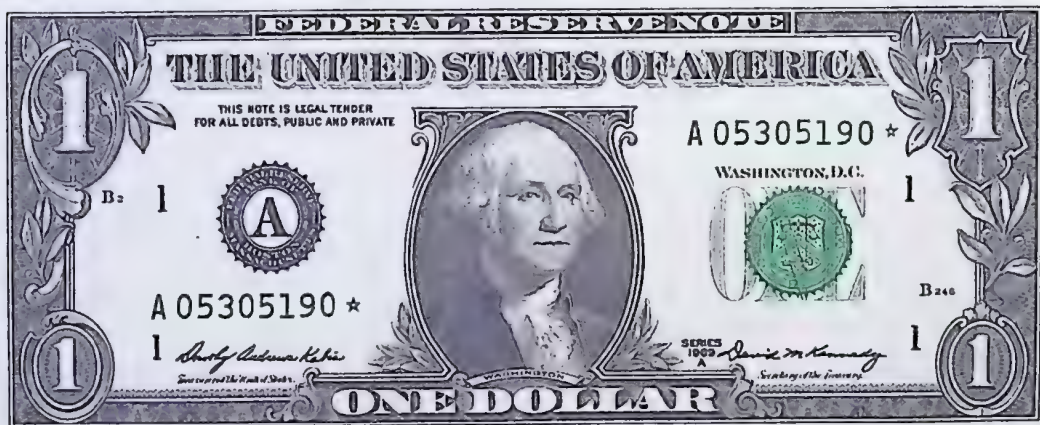
May 1969 - February 1971

In the early 1970's there was some talk of perhaps resuming the issuance of \$1000 notes, but no plate was ever made.



Kabis-Kennedy

Dorothy Andrews Elston, Treasurer of the United States (since May 1969), was married on 16 September 1970 to William L. Kabis, thus changing her name to Dorothy Andrews Kabis. The change of signatures to the new Kabis-Connally combination was made *only* on the \$1 notes (the higher values continued using the Elston-Kennedy signatures.)



SERIES 1969A

About 6333 million (6.3 billion) regular notes and more than 22 million star notes were printed, for all 12 Banks (but no star notes for Dallas).

Kabis-Connally

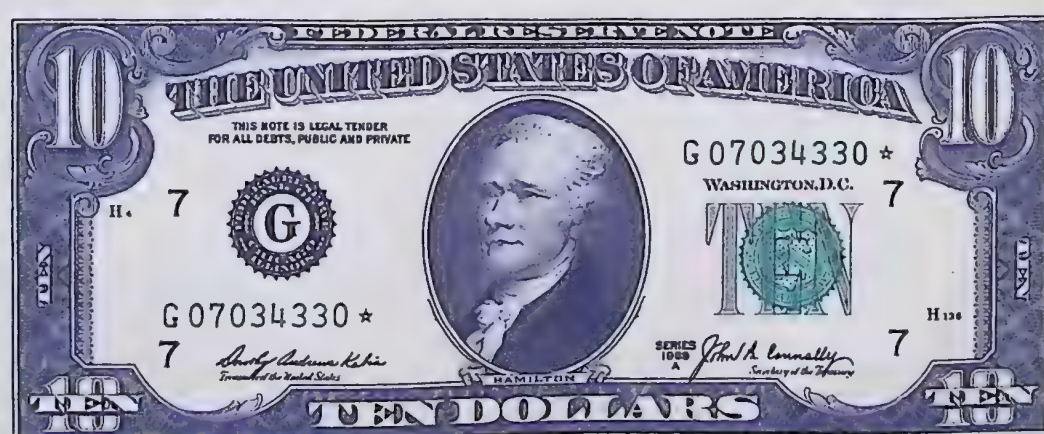
Dorothy Andrews Elston Kabis, Treasurer (since May 1969), and John B. Connally, Secretary of the Treasury, were in office together from 11 February to 3 July 1971 (when Mrs. Kabis resigned), a period of just four months and three weeks, under president Richard M. Nixon. After Mrs. Kabis's resignation five and a half months elapsed before a new Treasurer was appointed, during which time the Kabis-Connally signatures continued in use.



SERIES 1969B About 1690 million (almost 1.7 billion) regular notes and 43 million star notes were printed.



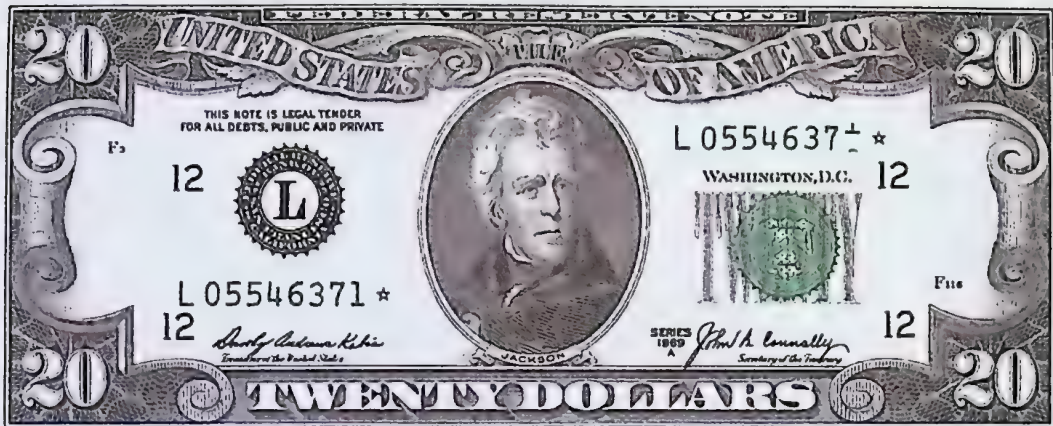
SERIES 1969A About 377 million regular notes and 23.5 million star notes were printed.



SERIES 1969A Almost 402 million regular notes and 16.4 million star notes were printed, for all 12 Banks (but no star notes for Minneapolis or Kansas City).

Kabis-Connally

February 1971 - July 1971 (- December 1971)



SERIES 1969A About 368 Million regular notes and 9.6 Million star notes were printed, for all twelve Banks (but there were no star notes for Boston, Philadelphia, Atlanta, Minneapolis, or Kansas City).



SERIES 1969A Almost 30 Million regular notes and at least 140 Thousand star notes were printed, for all twelve Banks (there were no star notes for Philadelphia, Cleveland, St. Louis, Minneapolis, or Kansas City).



SERIES 1969A Just over 36 Million regular notes and almost 3.3 Million star notes were printed, for all Twelve Banks (but no star notes for Minneapolis or Kansas City).

Banuelos-Connally

Romana Acosta Banuelos, Treasurer of the United States, and John B. Connally, Secretary of the Treasury (since February 1971), were in office together from 17 December 1971 to 16 May 1972 (when Connally resigned), a period of five months, under president Richard M. Nixon. After Connally resigned, a month elapsed before a successor was appointed, and the Banuelos-Connally signatures continued in use during that time.



SERIES 1969C Almost 544 Million regular notes and 11.6 Million star notes were printed, for ten of the twelve Banks (no notes for Boston or Philadelphia, and no star notes for New York).



SERIES 1969B About 176 Million regular notes and only 3.7 Million star notes were printed, for all twelve Banks (but no star notes for Boston, Philadelphia, Cleveland, St. Louis, Minneapolis, or Dallas).



SERIES 1969B Almost 208 Million regular notes and 6.8 Million star notes were printed for all twelve Banks (but no star notes for Boston, Philadelphia, Cleveland, Minneapolis, or Dallas).

Banuelos-Connally

December 1971 - May 1972 (- June 1972)



SERIES 1969B Almost 153 million regular notes and 3.5 million star notes were printed, for 11 of the 12 Banks (no notes at all for Boston, and no star notes for Cleveland, Richmond, St. Louis, or Minneapolis).

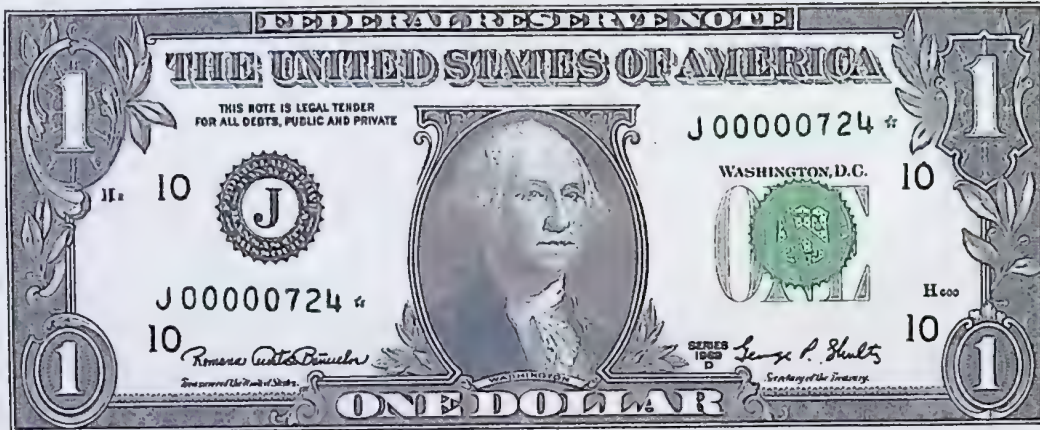


SERIES 1969B Almost 9.8 million regular notes were printed, for just 7 of the 12 Banks (no notes for Cleveland, St. Louis, Minneapolis, Kansas City, or San Francisco). But only 128 thousand star notes were printed, all for Dallas only—these star notes are rare. □

No Series 1969B \$100 notes were printed.

Banuelos ~ Shultz

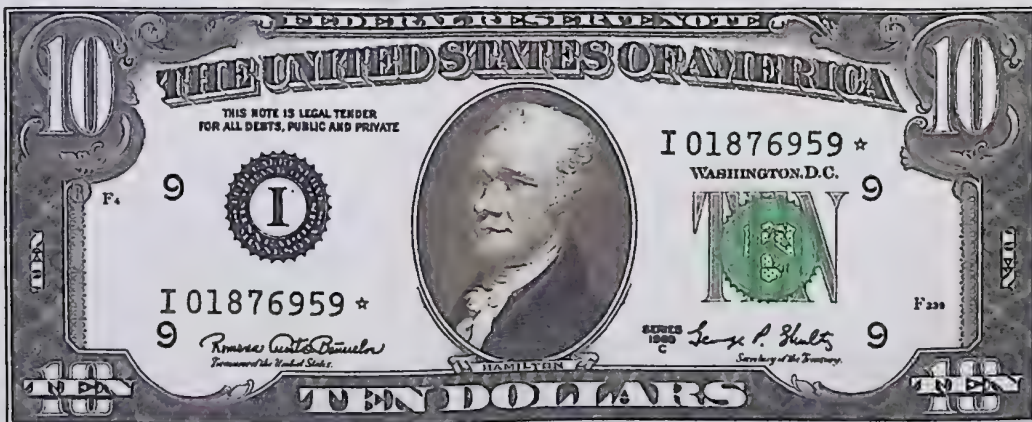
Romana Acosta Banuelos, Treasurer (since December 1971), and George B. Shultz, Secretary of the Treasury, were in office together from 12 June 1972 to 8 May 1974, a period of one year and two months, under president Richard M. Nixon.



SERIES 1969D Almost 3162 million (3.1 billion) regular notes and almost 49 million star notes were printed for all 12 Banks (but no star notes for Minneapolis).



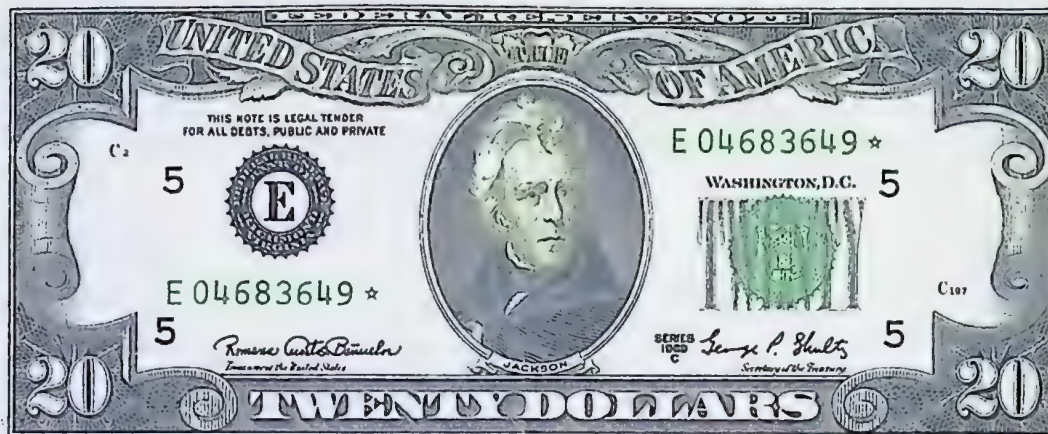
SERIES 1969C Almost 695 million regular notes and more than 18 million star notes were printed.



SERIES 1969C More than 659 million regular notes and more than 19.4 million star notes were printed.

Banuelos-Shultz

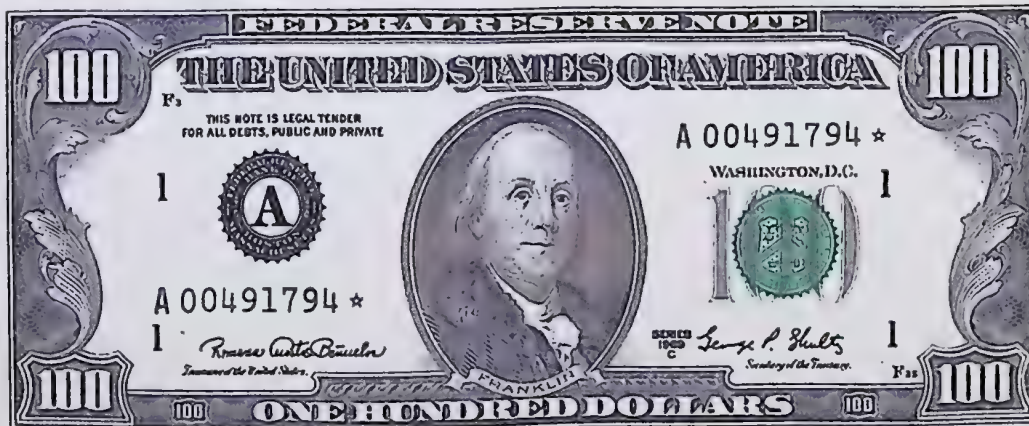
June 1972 - May 1974 (- June 1974)



SERIES 1969C More than 639 million regular notes and almost 11.6 million star notes were printed.



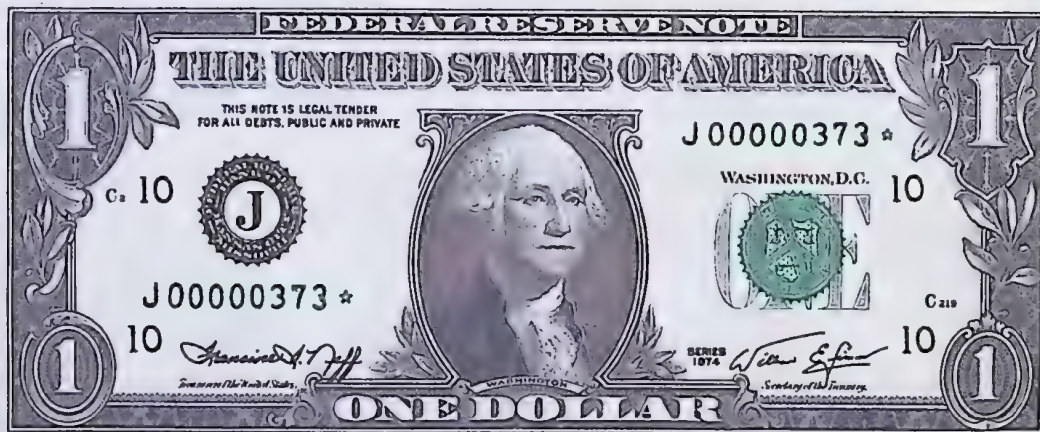
SERIES 1969C More than 37 million regular notes and almost 2 million star notes were printed.



SERIES 1969C More than 65.5 million regular notes and about 1.9 million star notes were printed.

Neff-Simon

Francine I. Neff, Treasurer of the United States, and William L. Simon, Secretary of the Treasury, were in office together from 21 June 1974 to 13 January 1977 (when both resigned), a period of two years six months and three weeks, first under president Richard M. Nixon (during his last two months in August) and then under president Gerald Ford.



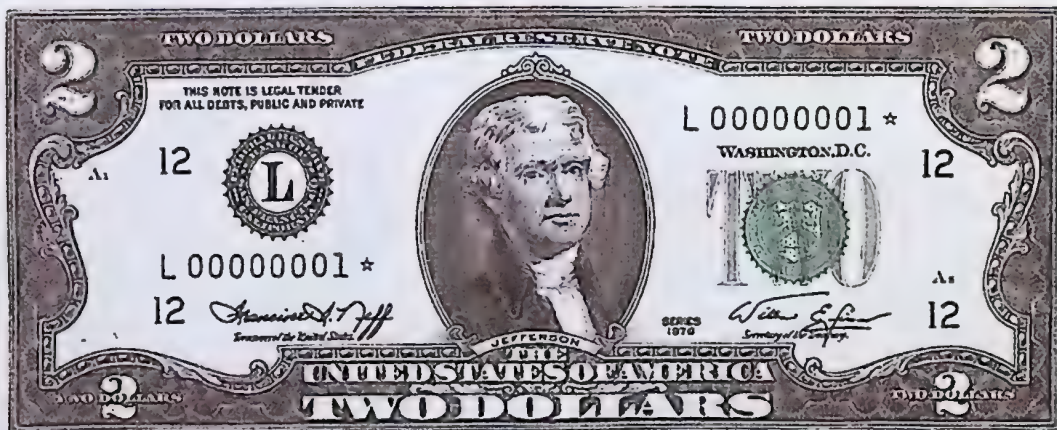
SERIES 1974 About 5004 million (5 billion) regular notes and 35 million star notes were printed.

June 1974 - January 1977

The "Bicentennial Deuce" was the first \$2 note since the \$2 United States Notes had been discontinued back in 1966 (see page 124).

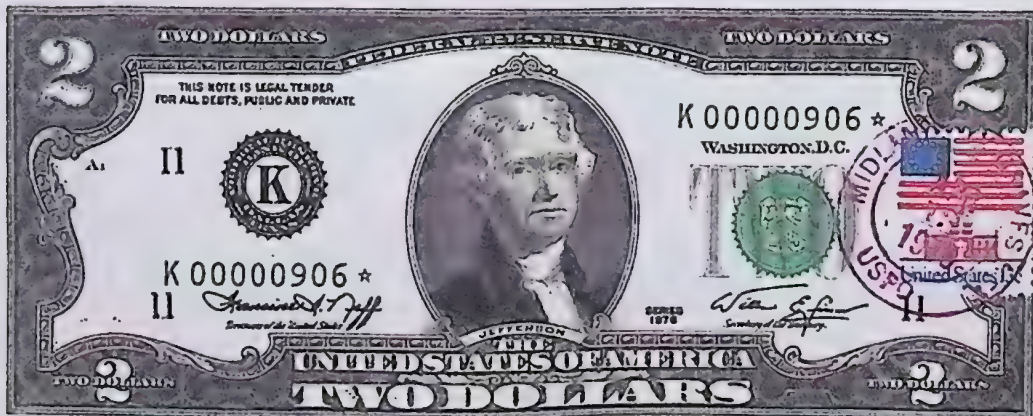


1976 type (in use since 1976)



SERIES 1976 Almost 446 million regular notes and 15 million star notes were printed.

Many people celebrated the U.S. Bicentennial by putting a postage stamp on one of these \$2's and then having it postmarked on April 13, 1976, the "first day of issue" of these notes.

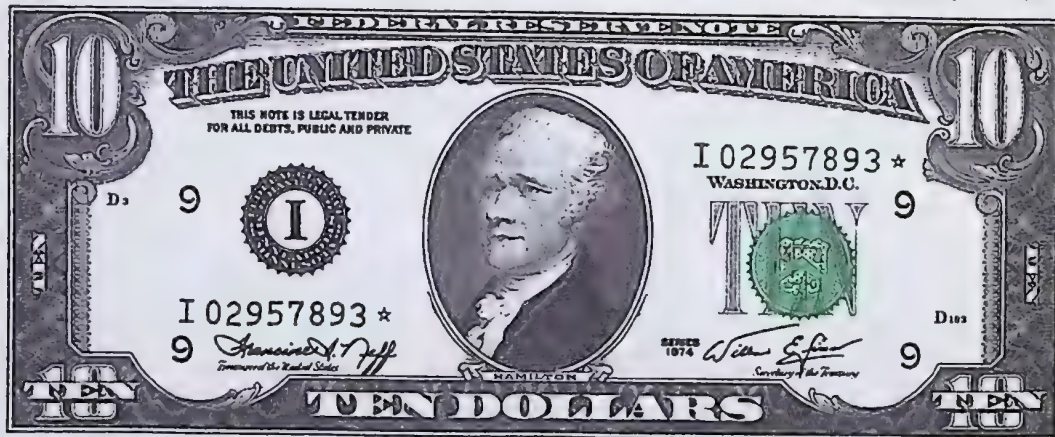


Neff-Simon

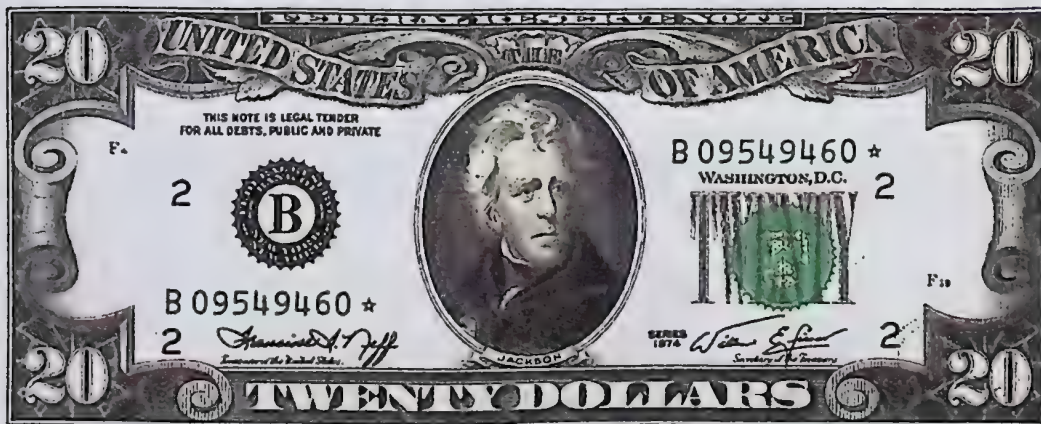
June 1974 - January 1977



SERIES 1974 About 1044 million (1.4 billion) regular notes and almost 32 million star notes were printed.



SERIES 1974 About 896 million regular notes and 25 million star notes were printed.



SERIES 1974 About 1399 million (almost 1.4 billion) regular notes and 31 million star notes were printed.



Neff-Simon

June 1974 - January 1977



SERIES 1974 About 142 million regular notes and 6 million star notes were printed.



SERIES 1974 About 328 million regular notes and 54 million star notes were printed.

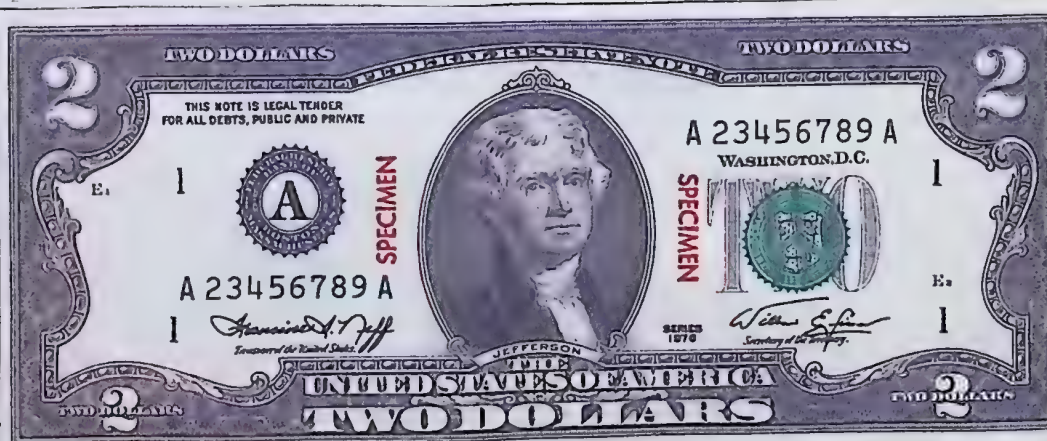
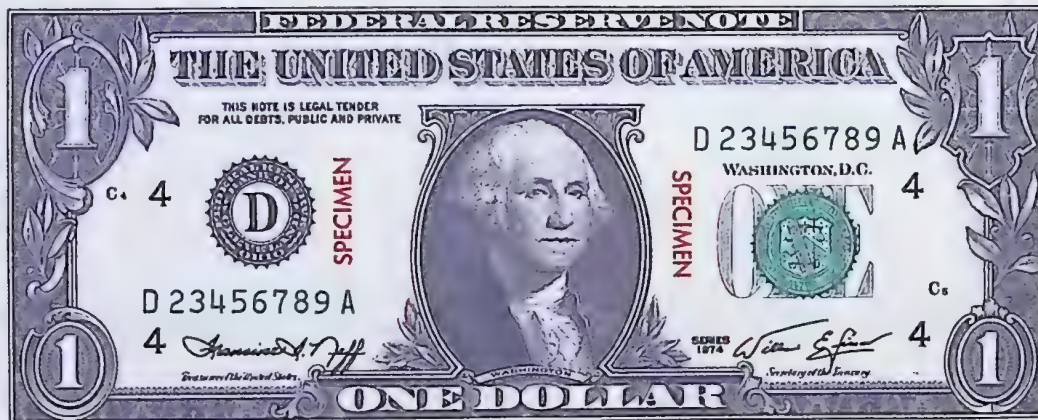


Neff-Simon

June 1974 - January 1977

Neff-Simon SPECIMEN Notes

All these SPECIMEN notes have serial 23456789 although they are from different Federal Reserve districts. All are dated 1974 except the 1976 \$2 (there were no 1974 \$2's).



Neff-Simon

June 1974 - January 1977

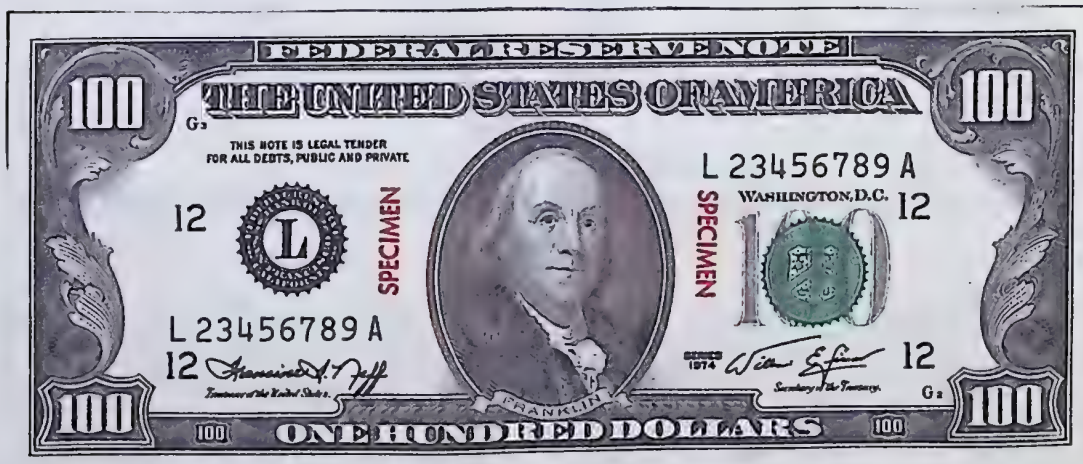
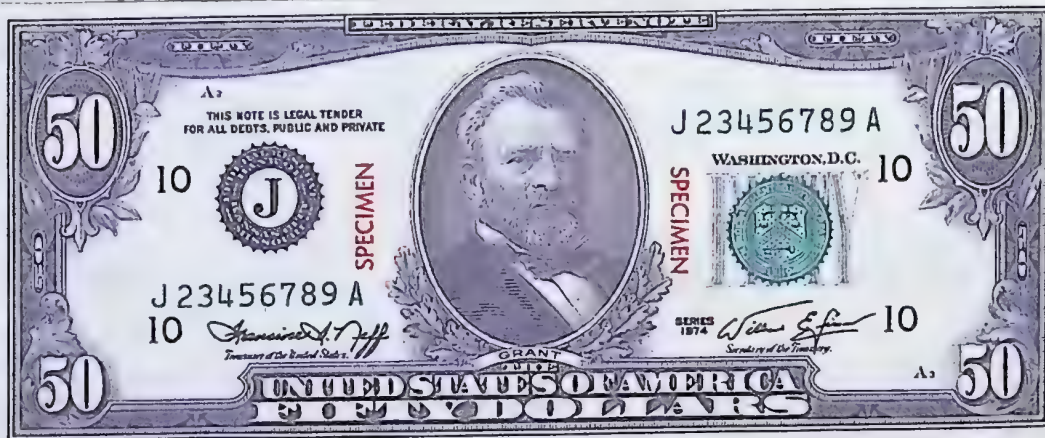
Neff-Simon SPECIMEN Notes



Neff-Simon

June 1974 - January 1977

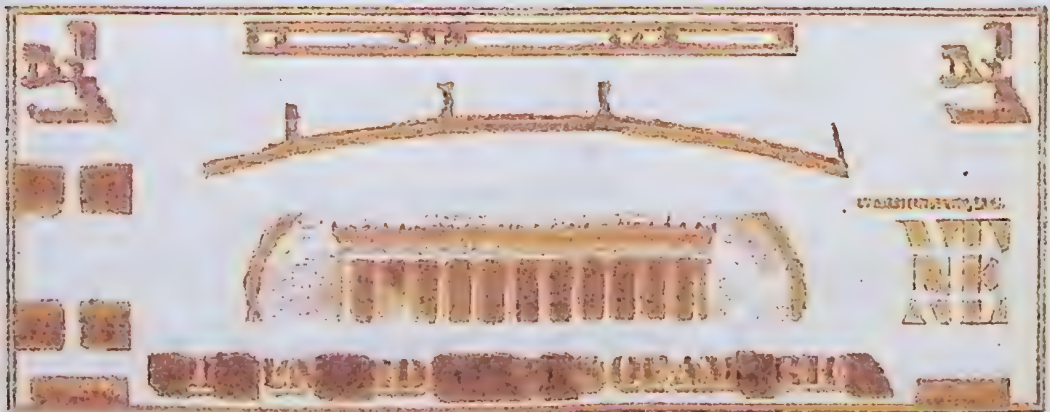
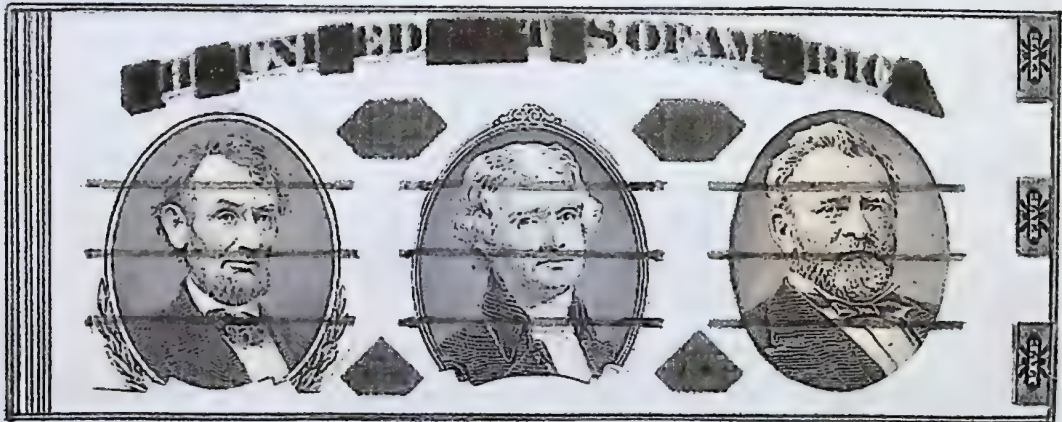
Neff-Simon SPECIMEN Notes



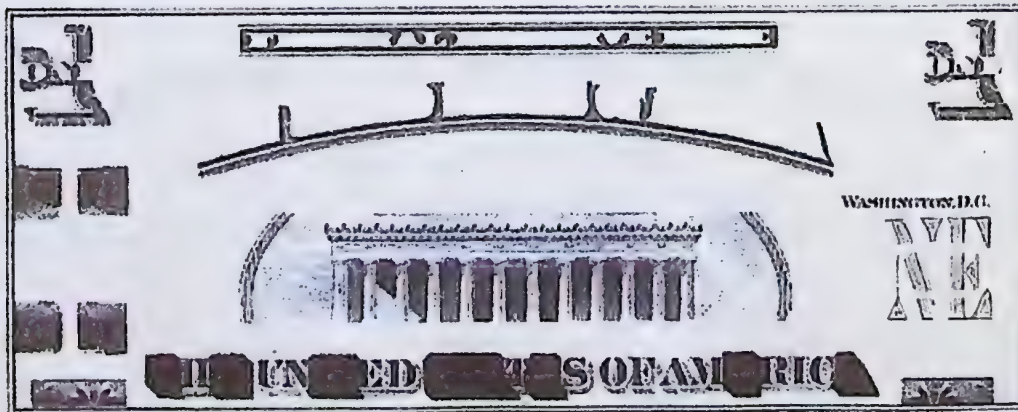
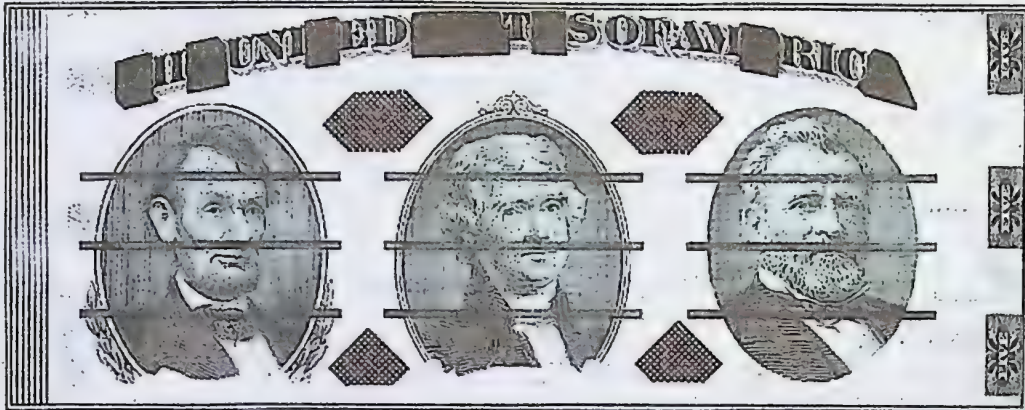
GIORI TEST NOTES

In 1973 the Bureau of Engraving and Printing wanted to test a Giori press for possible use in printing currency. The Bureau provided several engravings of portraits and other portions of regular currency plates to the Giori factory in Württemberg, West Germany. The Giori factory ran off a few "test notes" to demonstrate the capability of its press and sent them off to Washington for inspection by the Bureau. However (so goes the story), as the test notes were being removed from the Giori factory, "a strong wind blew some of these notes off the truck," and many of them were picked up by the townspeople.

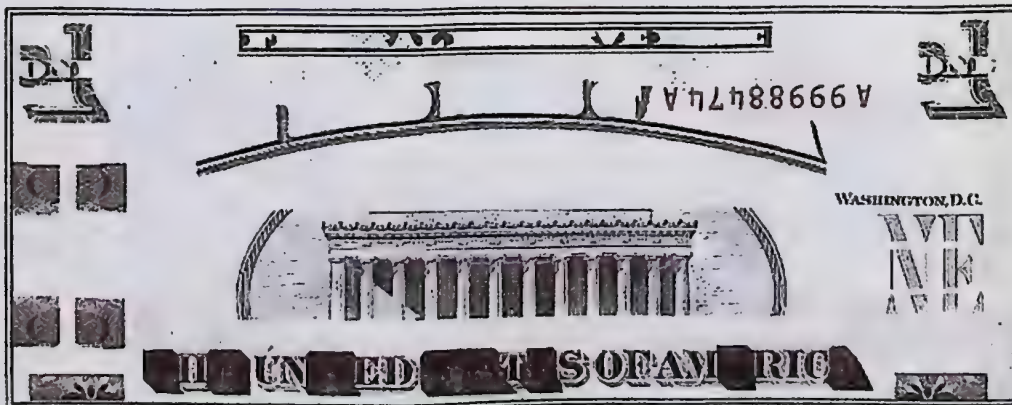
These first test notes had black "obverses" (the side with the portraits) and brown (or "maroon") reverses. At least two of these notes were brought to the United States by a German numismatist in August 1973 and were sold to two American collectors. This black/brown note seems to be very rare (perhaps 15 known).



Soon a second variety was printed with the obverse" (with the same three portraits) now green and the reverse now black. This variety is reported as "rare" (perhaps 200 known).

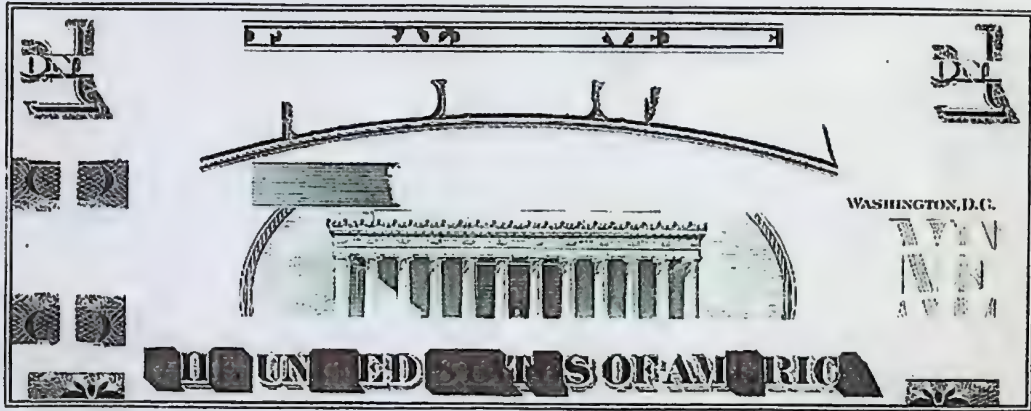


Furthermore, it appears that a few of these "notes" had a Bureau-type serial number printed upside-down on the reverse---the reason for this remains obscure. This variety is reported to have "only five known."



MAGNA TEST NOTES

In 1976 another variety of test notes was printed by the Magna Press in Geneva, New York. These Magna test notes have a central portrait of Washington (rather than Jefferson) and an ornamental border (instead of straight lines) at left of the obverse frame, but are missing the four checkered polygons previously around the central portrait. These notes were printed in green in 32-subject uniface sheets bearing 16 obverse-reverse pairs. These test notes eventually became available as full sheets or half sheets, or as uncut obverse-reverse pairs (shown below) or as single notes. These are the commonest variety of test notes.



This is an uncut pair of "notes," no doubt cut from a 32-subject sheet (of 16 such pairs).

Apparently these test notes did prove satisfactory, for the Bureau did buy several Magna presses for production of currency.



Morton-Blumenthal

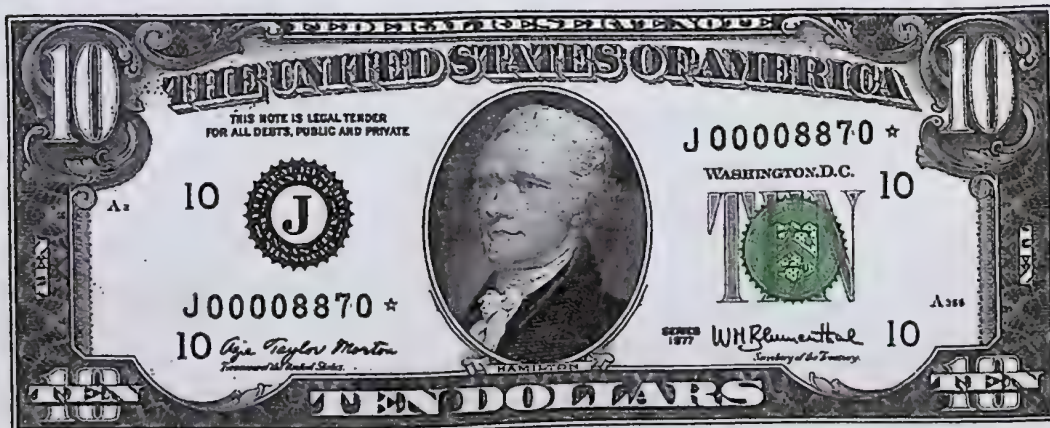
Azie Taylor Morton, Treasurer of the United States, and W. H. Blumenthal, Secretary of the Treasury, were in office together from 23 January 1977 to 4 August 1979 (when Blumenthal resigned), a period of one year ten months and 23 days, under president Jimmy Carter.



SERIES 1977 Almost 4200 million (4.2 billion) regular notes and almost 66 million star notes were printed.



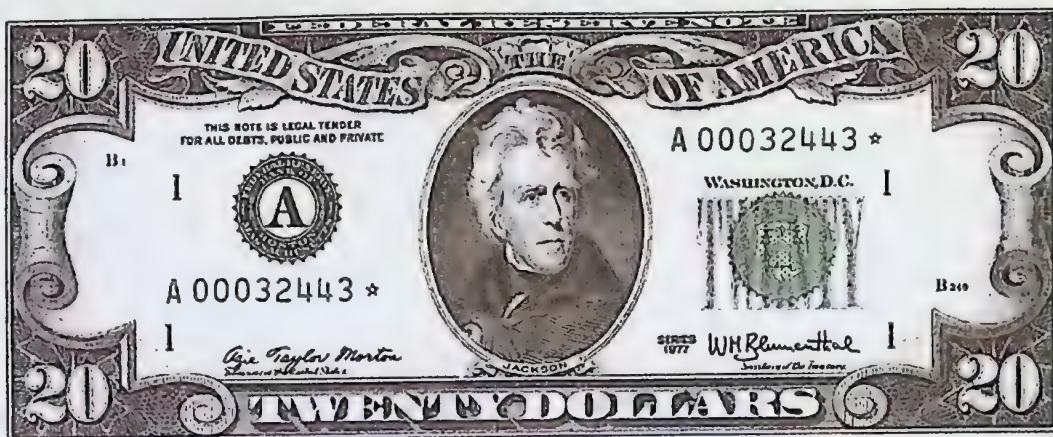
SERIES 1977 About 966 million regular notes and about 16.5 million star notes were printed.
Star notes from St. Louis are scarce.



SERIES 1977 Almost 1110 million (1.1 billion) regular notes and 29.4 million star notes were printed.

Morton-Blumenthal

January 1977 - August 1979



SERIES 1977 More than 2348 million (almost 2.4 billion) regular notes and more than 49 million star notes were printed.



SERIES 1977 More than 212 million regular notes and almost 9 million star notes were printed.



SERIES 1977 Almost 328 million regular notes and more than 5.4 million star notes were printed.

Morton-Miller

Azie Taylor Morton, Treasurer (since January 1977), and G. William Miller, Secretary of the Treasury, were in office together from 6 August 1979 to 4 January 1981 (when they both resigned), a period of two years four months and 29 days, under president Jimmy Carter. After their resignations a period of almost two months elapsed before their successors took office, and the Morton-Miller signatures were continued in use during that time.

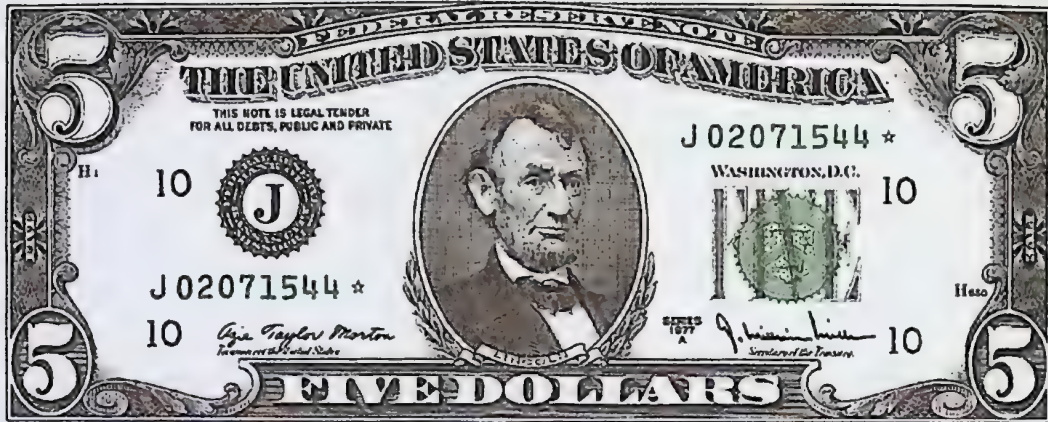


SERIES 1977A

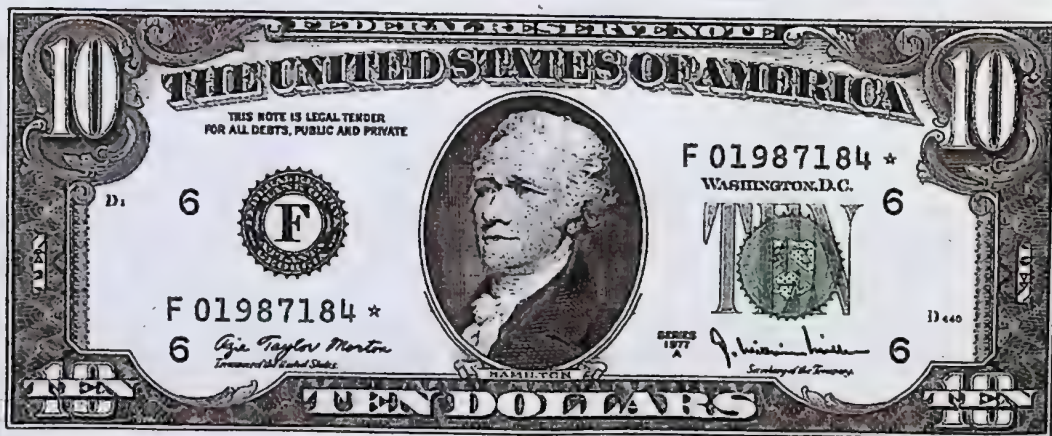
Almost 3364 million (3.3 billion) regular notes and more than 5.5 million star notes were printed.

Morton-Miller

August 1979 - January 1981 (-March 1981)



SERIES 1977A Almost 781 million regular notes and more than 14 million star notes were printed.



SERIES 1977A More than 877 million regular notes and more than 26.8 million star notes were printed. Star notes from Minneapolis are scarce.

No Series 1977A \$20, \$50, or \$100 notes were printed.

Buchanan-Regan

Angela M. Buchanan, Treasurer of the United States, and Donald T. Regan, Secretary of the Treasury, were in office together from 17 March 1981 to 5 July 1983 (when Mrs. Buchanan resigned), a period of two years three months and three weeks, under president Ronald Reagan.



SERIES 1981 More than 5532 million (5.5 billion) regular notes (including 1.6 million notes printed in uncut sheets for Boston, Cleveland, Richmond, and St. Louis) and 41.6 million star notes were printed.



SERIES 1981 More than 1546 million (1.5 billion) regular notes and more than 9 million star notes were printed.



SERIES 1981 Almost 1414 million (1.4 billion) regular notes and about 10 million star notes were printed (but no star notes for St. Louis, Kansas City, or Dallas).

Buchanan-Regan

March 1981 - July 1983 (- September 1983)

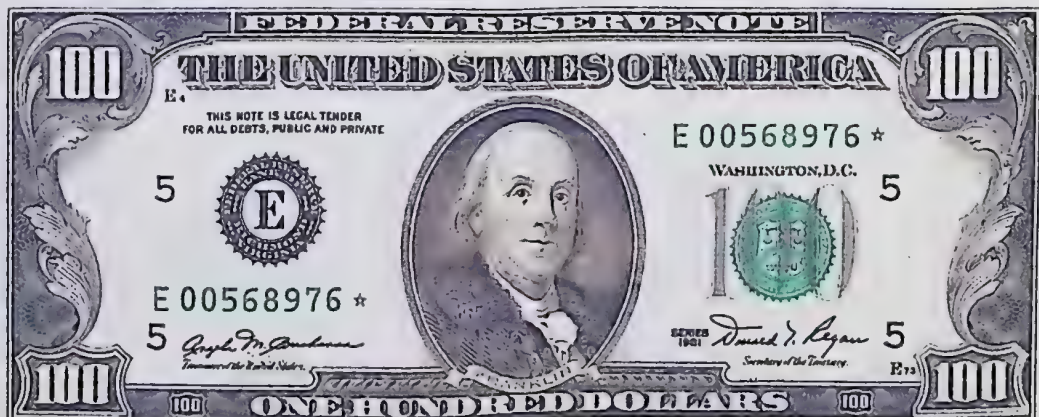
It was at about this time that the Treasury Department, in an effort to reduce its costs for production of currency, discontinued ordering the production of star notes for every one of the twelve Federal Reserve Banks. Instead the Treasury now ordered, and the Bureau now printed, star notes for only *some* of the Banks (sometimes only for one or two Banks) and would use these star notes as replacements for damaged or defective notes from *any* of the Banks. Thus one might now find a pack of new notes from, say, Chicago, containing star notes from, say, Dallas.



SERIES 1981 About 2222 million (2.2 billion) regular notes and more than 18 million star notes were printed.



SERIES 1981 More than 307 million regular notes were printed, for all 12 Banks. Only 2.6 million star notes were printed, for only 7 of the 12 Banks (no star notes for Boston, Philadelphia, Richmond, St. Louis, or Dallas). Star notes from Chicago, Minneapolis, or Kansas City are scarce.



SERIES 1981 Almost 260 million regular notes were printed, for all 12 Banks. But only 640 thousand star notes were printed, *all* for Richmond only—this star note is scarce.

Ortega-Regan

Katherine Davalos Ortega, Treasurer of the United States, and Donald T. Regan, Secretary of the Treasury (since March 1981), were in office together from 22 September 1983 to 3 February 1985 (when Regan resigned), a period of one year five months and 1984 two weeks, under president Ronald Reagan.



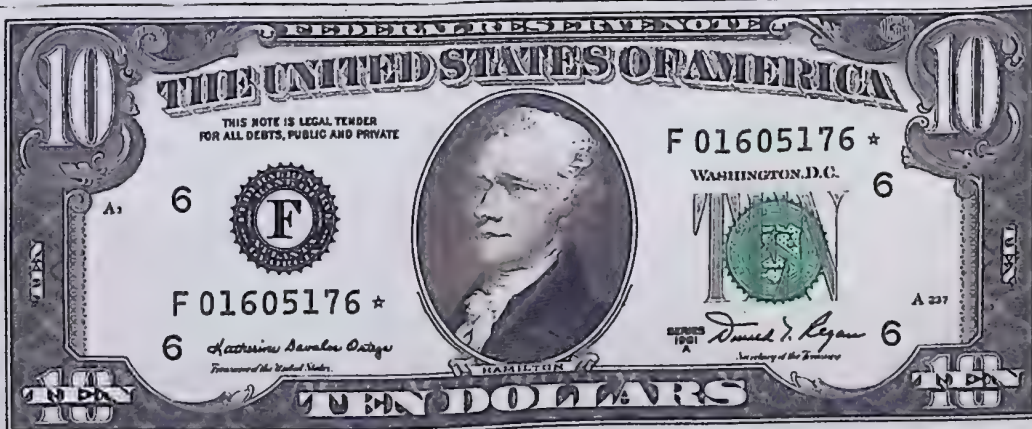
SERIES 1981A

Almost 3266 million (3.2 billion) regular notes were printed, for all 12 Banks. But only 22.5 million star notes were printed, for only 5 of the 12 Banks (for New York, Richmond, Chicago, Dallas, and San Francisco).



SERIES 1981A

Almost 843 million regular notes were printed, for all 12 Banks. Only 6.4 million star notes were printed, for New York and San Francisco only.



SERIES 1981A

Almost 880 million regular notes were printed, for all 12 Banks. Only 3.2 million star notes were printed, for New York, Richmond, and Atlanta only; the star note from New York is scarce.

Ortega-Regan

September 1983 - February 1985



SERIES 1981A More than 2016 million (2 billion) regular notes were printed, for all 12 Banks. Only 16 million star notes were printed, for Cleveland, Atlanta, and San Francisco only.



SERIES 1981A Almost 138 million regular notes were printed, for 11 of the 12 Banks (none for Philadelphia). Almost 4.5 million star notes were printed, for only 3 of the 12 Banks (for New York, Richmond, and San Francisco only).



SERIES 1981A About 176 million regular notes were printed, for 11 of the 12 Banks (none for Kansas City). Only 3.2 million star notes were printed, all for San Francisco only—this star note is rare.

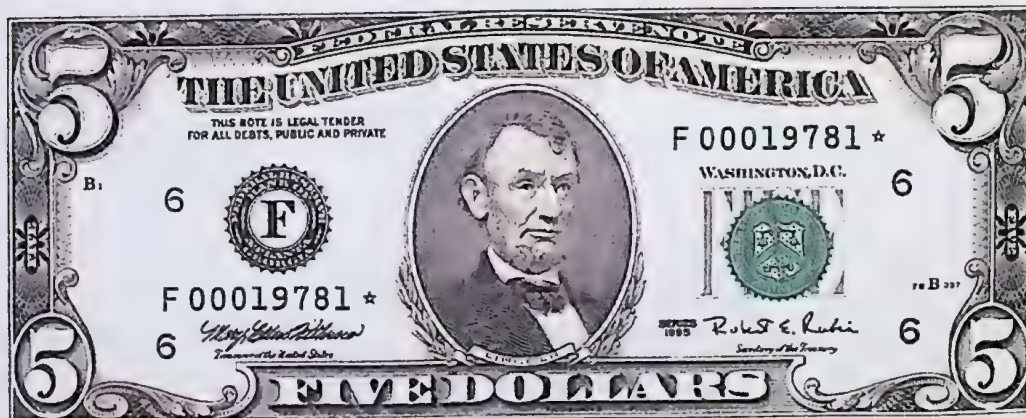
Ortega-Baker

Katherine Davalos Ortega, Treasurer (since September 1983), and James A. Baker III, Secretary of the Treasury, were in office together from 4 February 1985 to 18 August 1988 (when Baker resigned), a period of three years six months and two weeks, under president Ronald Reagan. After Baker resigned, almost a month elapsed before his successor took office, and the Ortega-Baker signatures continued in use during this time.



SERIES 1985

Almost 11,203 million (11 billion) regular notes were printed, for all 12 Banks, and these included 96 thousand notes printed in uncut sheets for Minneapolis only. Almost 49 million star notes were printed, for only 6 of the 12 Banks (for Richmond, Chicago, St. Louis, Minneapolis, Dallas, and San Francisco). The star note for St. Louis is scarce.



SERIES 1985

Almost 2993 million (nearly 3 billion) regular notes were printed, for all 12 Banks. Only 28.8 million star notes were printed, for only 7 of the 12 Banks (none for Boston, Cleveland, St. Louis, Minneapolis, or Kansas City).



SERIES 1985

Almost 2886 million (nearly 2.9 billion) regular notes were printed, for all 12 Banks. Only 21.9 million star notes were printed, for only 7 of the 12 Banks (none for Philadelphia, Richmond, Chicago, Minneapolis, or Kansas City).

Ortega-Baker

February 19895 - August 1988 (-September 1988)



SERIES 1985 About 6697 million (almost 6.7 billion) regular notes were printed, for all 12 Banks. Only 32.3 million star notes were printed, for only 9 of the 12 Banks (none for Atlanta, St. Louis, or Minneapolis).



SERIES 1985 Almost 586 million regular notes were printed, for all 12 Banks. Only 2.75 million star notes were printed, for only 3 of the 12 Banks (for Boston, New York, and Chicago); the Boston star note is rare.



SERIES 1985 More than 598 million regular notes were printed, for all 12 Banks. An estimated 3.4 million star notes were printed, for only 4 of the 12 Banks (for New York, Cleveland, Kansas City, and Dallas).

Ortega-Brady

Katherine Davalos Ortega, Treasurer (since September 1983), and Nicholas F. Brady, Secretary of the Treasury, were in office together from 12 September 1988 to 30 June 1989 (when Mrs. Ortega resigned), a period of eight and one-half months, under president Ronald Reagan. After Mrs. Ortega resigned, a period of five months elapsed before her successor took office, and the Ortega-Brady signatures continued in use during that time.



SERIES 1988 About 3703 million (3.7 billion) regular notes were printed, for all 12 Banks. Only 19.2 million star notes were printed, for only 5 of the 12 Banks (for Boston, New York, Richmond, Atlanta, Kansas City, and San Francisco). The Atlanta star note is rare.



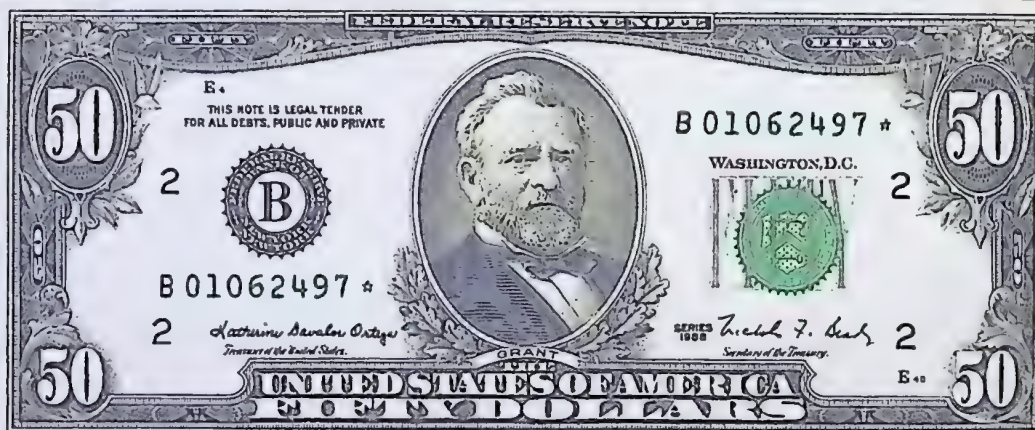
SERIES 1988 About 1078 million (more than 1 billion) regular notes were printed, for all 12 Banks. Only 12.8 million star notes were printed, for only 3 of the 12 Banks (for Boston, New York, and Atlanta).

No Series 1988 \$10 notes were printed.

Ortega-Brady

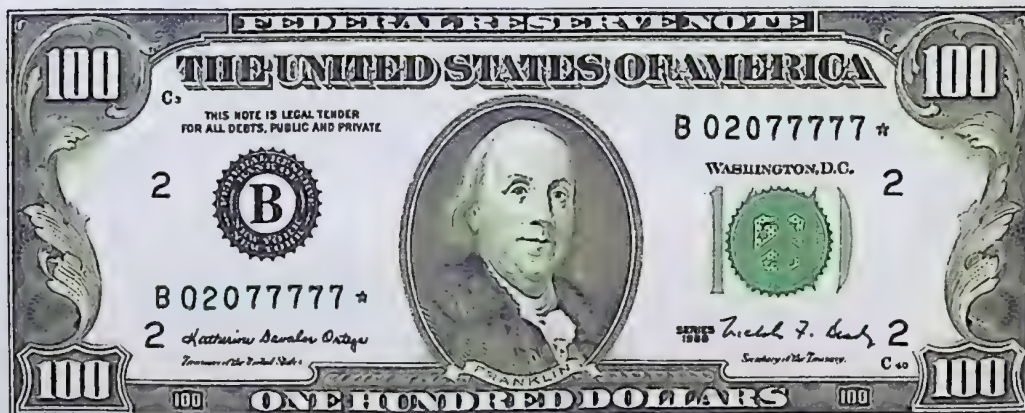
September 1988 - June 1989 (- November 1989)

No Series 1988 \$20 notes were printed.



SERIES 1988

More than 359 million regular notes were printed, for only 7 of the 12 Banks (none for Philadelphia, Atlanta, St. Louis, Minneapolis, or Kansas City). Only 1.4 million star notes were printed, all for New York only—this star note is rare.



SERIES 1988

More than 611 million regular notes were printed, for 7 of the 12 Banks (none for Atlanta, Minneapolis, or Dallas). Only about 4.5 million star notes were printed, all for New York only—this star note is rare.

Villalpando-Brady

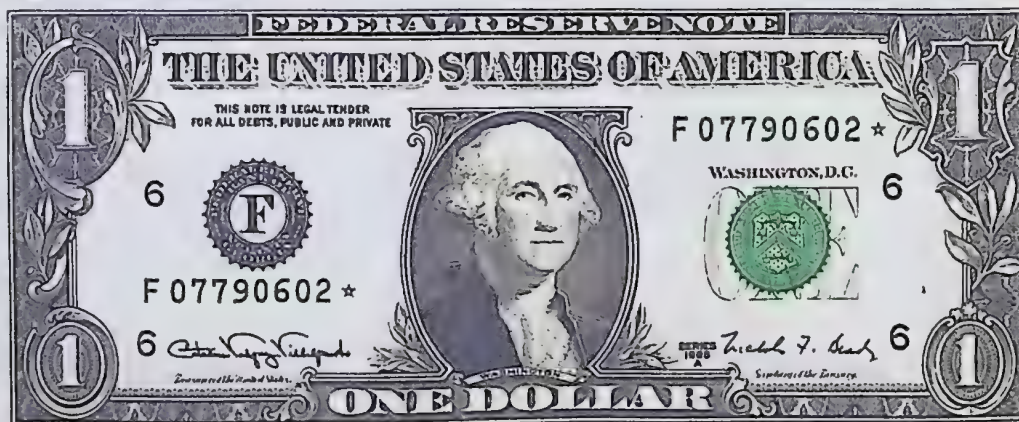
Catarina Villalpando, Treasurer of the United States, and Nicholas F. Brady, Secretary of the Treasury (since September 1988), were in office together from 20 November 1989 to 20 January 1993, a period of three years and two months, under president George Bush. After Mrs. Villalpando and Mr. Brady left office, a period of fourteen months elapsed before their successors took office, and the Villalpando-Brady signatures continued in use during that period.

It was during this period that the Bureau of Engraving and Printing opened its branch in Fort Worth, Texas, for production of \$1 and \$5 notes for the western Federal Reserve Banks. Notes printed in Fort Worth have small letters FW in front of the obverse plate number (in the lower right-hand corner of the note).



SERIES 1988A Regular note About 13,631 million (more than 13 billion) regular notes were printed, most in Washington but many in Fort Worth, for all 12 Banks. More than 81 million star notes were printed, for 8 of the 12 Banks (none for Boston, Philadelphia, Chicago, or Kansas City).

In May 1992 the Bureau began printing some of its \$1 notes on its new continuous-roll "web press." These notes are easily identified because they have only a *single-digit* obverse plate number (still in the lower right corner) and *no* check letter in the upper left corner.



SERIES 1988B "Web press" note About 25 million regular notes were printed, for just 6 of the 12 Banks (for Boston, New York, Philadelphia, Richmond, Atlanta, and Chicago); the New York web-press \$1 is rare. Only 140 thousand star notes were printed, all for Atlanta, and this web-press star note is rare.

Villalpando-Brady

November 1989 - January 1993 (- March 1994)



SERIES 1988A More than 3818 million (3.8 billion) regular notes were printed, for all 12 Banks. Only 28 million star notes were printed, for 9 of the 12 Banks (none for Philadelphia, Kansas City, or Dallas).



SERIES 1988A Almost 1696 million (nearly 1.7 billion) regular notes were printed, for all 12 Banks. Almost 15.5 million star notes were printed, for 4 of the 12 Banks.



SERIES 1988A Almost 3553 million (about 3.5 billion) regular notes were printed, for all 12 Banks. Almost 19 million star notes were printed, for only 5 of the 12 Banks (for New York, Philadelphia, Atlanta, Chicago, and Dallas).

Villalpando-Brady

November 1989 - January 1993 (- March 1994)

Before the 1980's a counterfeiter needed an elaborate establishment: a skilled engraver or photoengraver, a printing press, proper inks and paper, and an elaborate distribution system. But the development of color copiers of increasing resolution and availability led to the development of the "casual counterfeiter:" anyone with access to a color copier, a banknote in his pocket, and some curiosity. So the Bureau of Engraving and Printing was compelled to develop new and better security devices which could not be reproduced by color copiers. A plastic security thread inscribed with the correct denomination of the note was embedded in the paper just to the left of center, and the center portrait was now surrounded by extremely finely engraved "microprinting" which was too small for the color copier to discriminate. These new high-security devices were designated Series 1990 and their production was begun in May 1991.



SERIES 1990

More than 1836 million (about 1.8 billion) regular notes were printed, for all 12 Banks. About 23.8 million star notes were printed, for only 4 of the 12 Banks (for New York, Philadelphia, Chicago, and St. Louis only).



SERIES 1990

About 4510 million (4.5 billion) regular notes were printed, for all 12 Banks. More than 37.4 million star notes were printed, for 8 of the 12 Banks (none for Philadelphia, Kansas City, Dallas, or San Francisco).

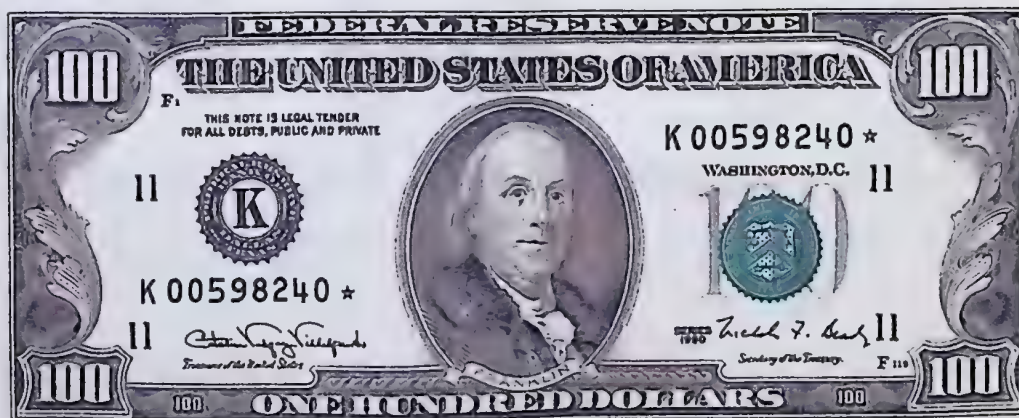
Villalpando-Brady

November 1989 - January 1993 (- March 1994)



SERIES 1990

More than 790 million regular notes were printed, for all 12 Banks. But only 6.6 million star notes were printed, for only 4 of the 12 Banks (for New York, Philadelphia, Chicago, and Kansas City only)—all star notes are scarce.



SERIES 1990

About 1769 million (nearly 1.8 billion) regular notes were printed, for all 12 Banks. Only 12.8 million star notes were printed, for only 6 of the 12 Banks (for New York, Philadelphia, Chicago, Kansas City, Dallas, and San Francisco only). The Chicago star note is scarce.

Withrow-Bentsen

Mary Ellen Withrow, Treasurer of the United States, and Lloyd Bentsen, Secretary of the Treasury, were in office together from 1 March to 22 December 1994 (when Bentsen resigned), a period of eleven months and three weeks, under president Bill Clinton. After Bentsen resigned, a period of nine and a half months elapsed before his successor took office, and the Withrow-Bentsen signatures continued in use during that period.



SERIES 1993 Regular note More than 3688 million (almost 3.7 billion) regular notes were printed. The number of star notes printed is not reported.



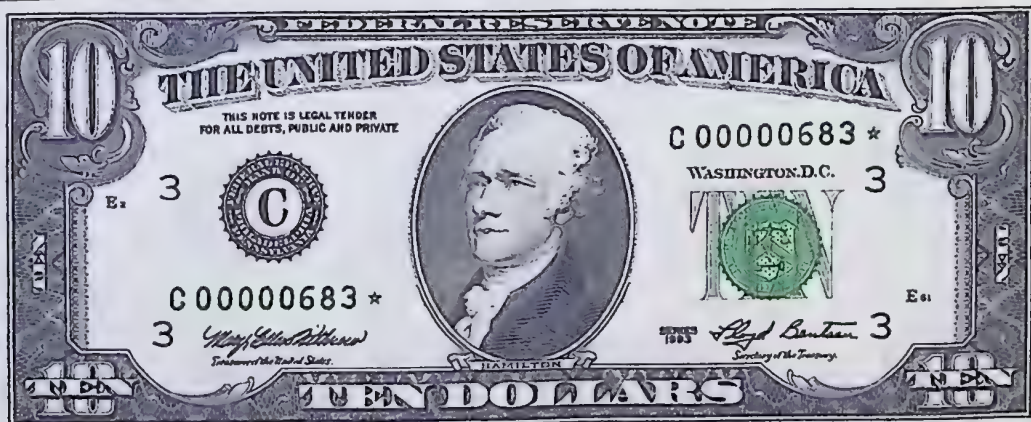
SERIES 1993 Web-press printing About 12.8 million regular notes were printed, for only 2 of the 12 Banks (for New York and Philadelphia only). No star notes were printed.

Withrow-Bentzen

March 1994 - December 1994 (- October 1995)



SERIES 1993 Almost 717 million regular notes were printed, for all 12 Banks. About 15.5 million star Notes were printed, for only 5 of the 12 Banks (for New York, Richmond, Chicago, St. Louis, and Cleveland only).



SERIES 1993 About 1425 million (1.4 billion) regular notes were printed, for 10 of the 12 Banks (none for Richmond or Minneapolis). About 8.3 million star notes were printed, for only 3 of the 12 Banks (for New York, Philadelphia, and Chicago only).



Withrow-Bentsen

March 1994 - December 1994 (- October 1995)



SERIES 1993 More than 3814 million (3.8 billion) regular notes were printed, for all 12 Banks, and more than 24 million star notes were printed, for only 5 of the 12 Banks (for Boston, New York, Cleveland, Atlanta, and San Francisco only).



SERIES 1993 About 769 million regular notes were printed, for all 12 Banks, and about 5.8 million star notes were printed, for only 3 of the 12 Banks (for New York, Cleveland, and Chicago only).

Withrow-Bentsen

March 1994 - December 1994 (- October 1995)



SERIES 1993

More than 732 million regular notes were printed, for all 12 Banks. Only about 4.5 million star notes were printed, for only 4 of the 12 Banks (for New York, Philadelphia, Cleveland, and St. Louis only).



Withrow-Rubin

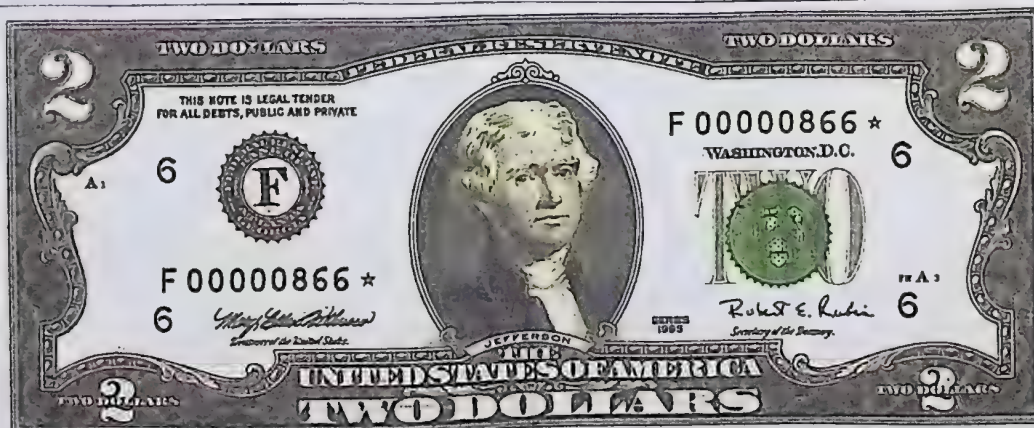
Mary Ellen Withrow, Treasurer (since March 1994), and Robert E. Rubin, Secretary of the Treasury, were in office together from 1 October 1995 to 2 July 1999 (when Rubin resigned), a period of three years nine months and one day, under president Bill Clinton.



SERIES 1995 Regular printing About 18,490 million (18.4 billion) regular notes were printed, for all 12 Banks. About 1109 million (1.1 billion) star notes were printed, for 11 of the 12 Banks (none for St. Louis).



SERIES 1995 Web-press printing About 50.6 million regular notes were printed, for only 4 of the 12 Banks (for Boston, New York, Cleveland, and Atlanta only. No star notes were printed. These were the last notes printed on the continuous-roll "web press."



SERIES 1995 Almost 154 million regular notes were printed, for all 12 Banks. Only 1280 thousand (almost 1.3 million) star notes were printed, all for Atlanta only.

Withrow-Rubin

October 1995 - July 1999



SERIES 1995

About 4128 million (4.1 billion) regular notes were printed, for all 12 Banks. About 18 million star notes were printed, for only 4 of the 12 Banks (for Boston, New York, Cleveland, and Atlanta only—the Atlanta star note is scarce).



SERIES 1995

About 2771 million (almost 2.8 billion) regular notes were printed, for all 12 Banks. Almost 17 million star notes were printed, for only 6 of the 12 Banks (for New York, Philadelphia, Atlanta, Chicago, St. Louis, and San Francisco only).



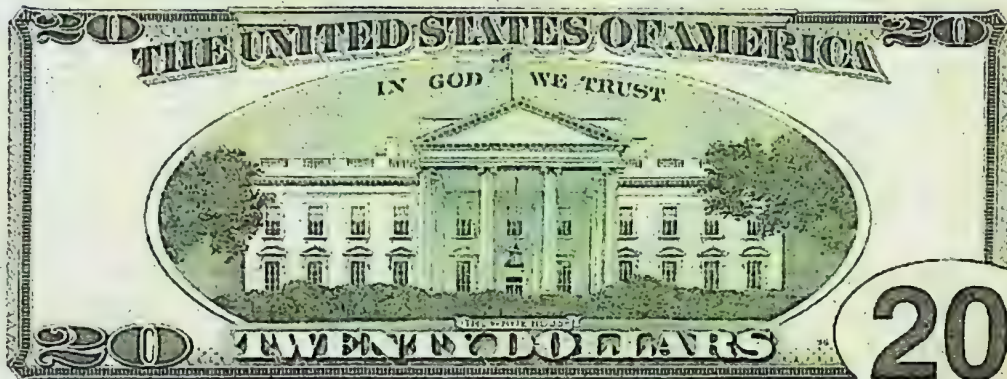
SERIES 1995

More than 2803 million (2.8 billion) regular notes were printed, for all 12 Banks. About 12.8 million star notes were printed, for only 3 of the 12 Banks (for New York, Cleveland, and Atlanta—the Atlanta star note is scarce).

Withrow-Rubin

October 1995 - July 1999

By the mid-1990's color copiers had become so good that the Bureau of Engraving and Printing was once again compelled to improve the security features and thus decided to completely redesign all the currency. The embedded strip was now metal instead of plastic, and now there was a watermark of the portrait figure to the right of center. The use of individual black ➡



1996 type (in use till 2004)

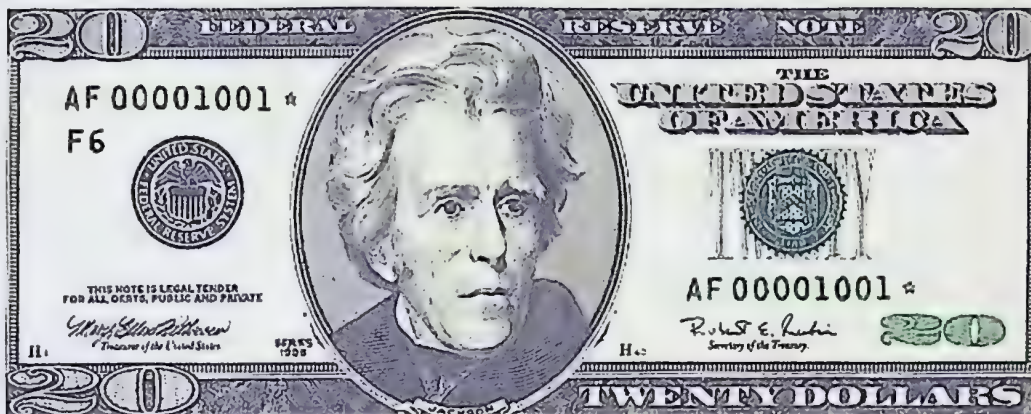


1996 type (in use till 2004)

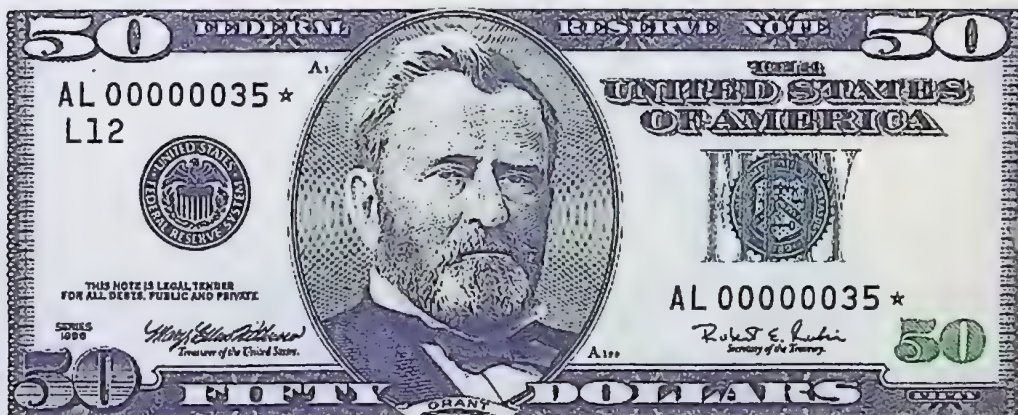


1996 type (in use till 2010)

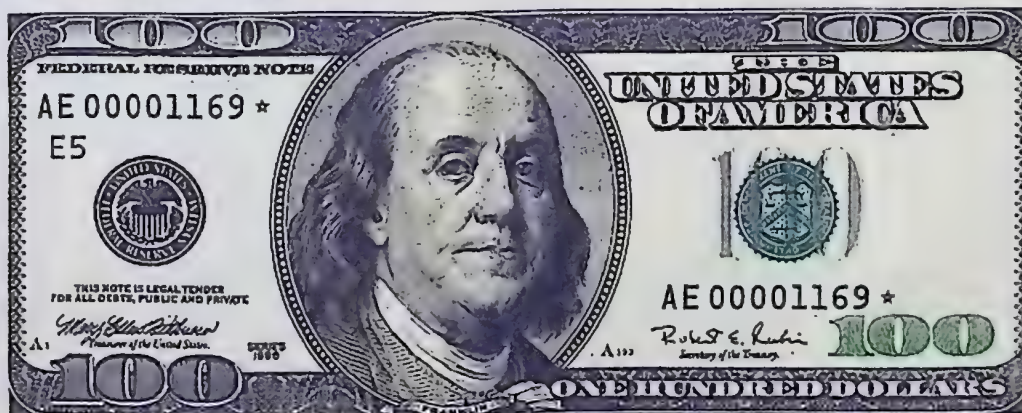
seals for each of the twelve Federal Reserve Banks was abandoned, and only one common seal was used. The specific Federal Reserve Bank for which a note was printed was now identified by a black letter-and-number, e.g. A1 for Boston, B2 for New York, etc., and also by the *second* letter of the green serial prefix, i.e. AA or BA or CA etc. for Boston, AB or BB or CB etc. for New York, AC or BC or CC etc. for Philadelphia.



SERIES 1996 More than 6591 million (almost 6.6 billion) regular notes were printed, for all 12 Banks. Almost 50.6 million star notes were printed, for 9 of the 12 Banks (none for Minneapolis (AI). Kansas City (AJ), or Dallas (AK).



SERIES 1996 More than 1686 million (almost 1.7 billion) regular notes were printed, for all 12 Banks. More than 11.5 star notes were printed, for only 4 of the 12 Banks (for New York, Chicago, Kansas City, and San Francisco only).



SERIES 1996 More than 445 million regular notes were printed, for all 12 Banks. About 3.29 million star notes were printed, for 8 of the 12 Banks (none for Philadelphia, St. Louis, Minneapolis, or Kansas City).

Withrow-Summers

Mary Ellen Withrow, Treasurer (since March 1994), and Lawrence H. Summers, Secretary of the Treasury, were in office together from 2 July 1999 to 20 January 2001, a period of one year six months and three weeks, under president Bill Clinton. After they left office a period of eight and one half months elapsed before both their successors took office, and the Withrow-Summers signatures continued in use during that period.



Type 1999 (still in use 2006)



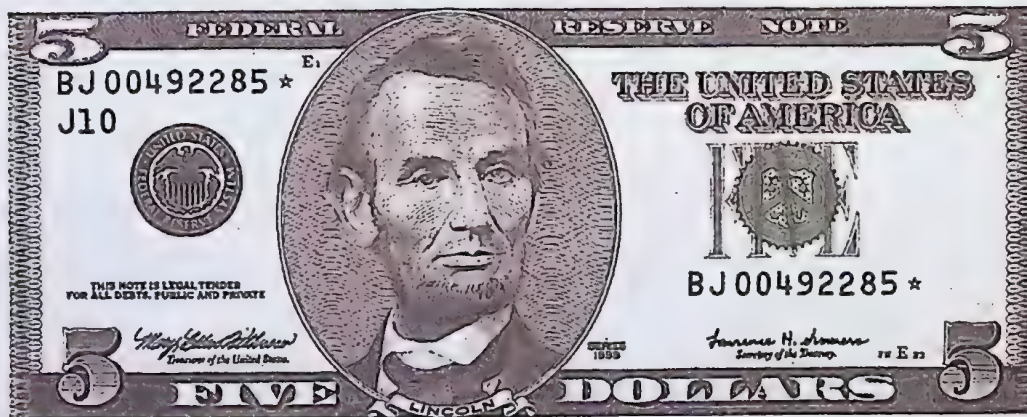
Type 1999 (in use till 2006)

Withrow-Summers

July 1999 - January 2001 (- August 2001)



SERIES 1999 More than 10,090 million (10 billion) regular notes were printed, for all 12 Banks. About 62.4 million star notes were printed, for 8 of the 12 Banks (none for Chicago, Minneapolis, Kansas City, or Dallas)—star notes for Cleveland and Atlanta are scarce.



SERIES 1999 Almost 1626 million (1.6 billion) regular notes were printed, for all 12 Banks. More than 30 million star notes were printed, for 6 of the 12 Banks (for New York, Philadelphia, Richmond, Atlanta, Kansas City, and Dallas only).



SERIES 1999 More than 1271 million (almost 1.3 billion) regular notes were printed, for all 12 Banks. Almost 40 million star notes were printed, for 7 of the 12 Banks (none for Chicago, St. Louis, Minneapolis, Kansas City, or San Francisco).



Withrow-Summers

July 1990 - January 2001 (- August 2001)



SERIES 1999

About 2912 million (almost 3 billion) regular notes were printed, for all 12 Banks. Almost 20.5 million star notes were printed, for only 5 of the 12 Banks (for Boston, New York, Cleveland, Chicago, and San Francisco).

No Series 1999 \$50 notes were printed.

Withrow-Summers

July 1999 - January 2001 (- August 2001)



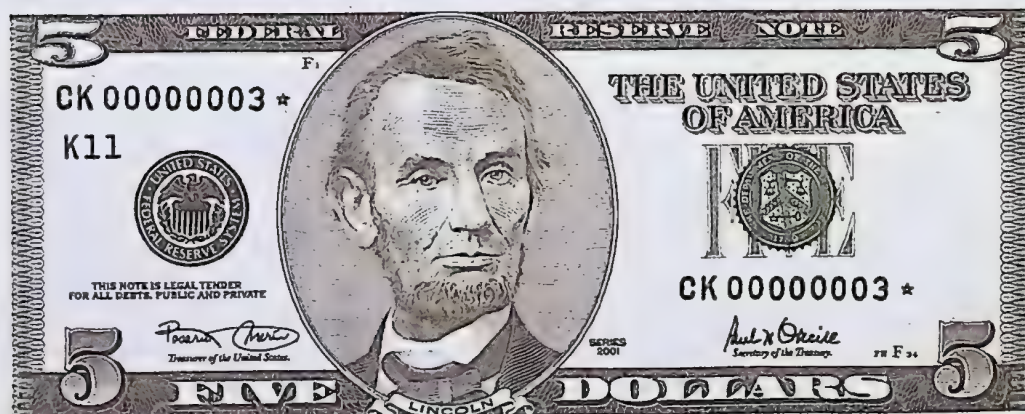
SERIES 1999 Almost 469 million regular notes were printed, for all 12 Banks. Almost 7.4 million star notes were printed, but for only 2 of the 12 Banks (for Boston and New York only).

Marin-O'Neill

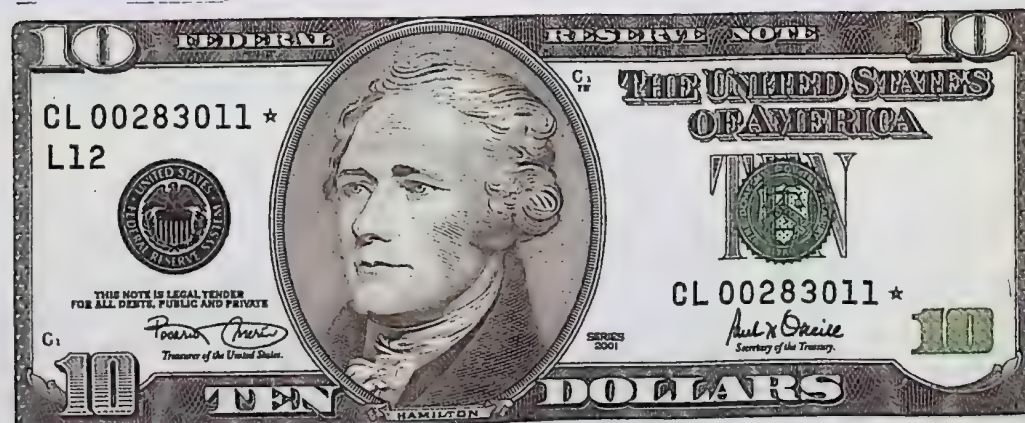
Rosario Marin, Treasurer of the United States, and Paul M. O'Neill, Secretary of the Treasury, were in office together from 6 August 2001 to 31 December 2002 (when O'Neill resigned), a period of one year four months and two weeks, under president George W. Bush. After O'Neill resigned a period of five weeks elapsed before his successor took office, and the Marin-O'Neill signatures were continued in use during that time.



SERIES 2001 More than 4751 million (almost 4.8 billion) regular notes were printed, for all 12 Banks. Almost 20.5 million star notes were printed, for 7 of the 12 Banks (none for New York, Cleveland, Richmond, Minneapolis, or Kansas City). The St. Louis star note is scarce.



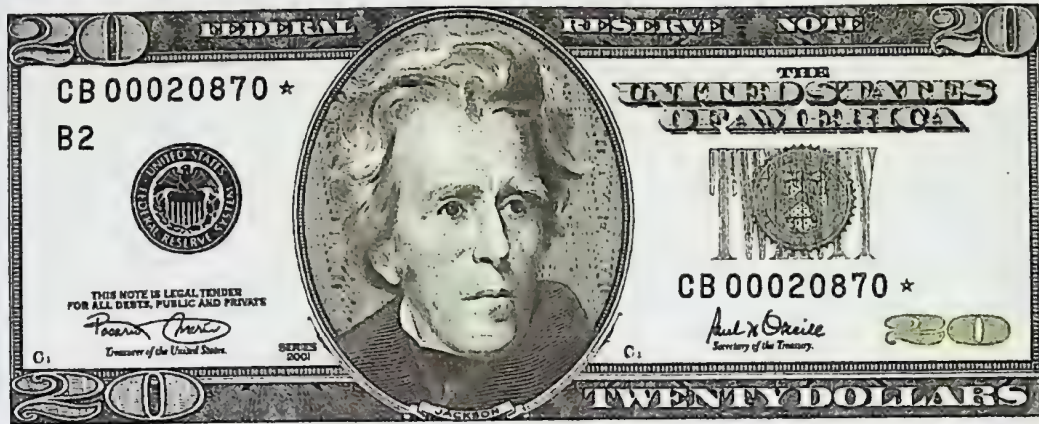
SERIES 2001 About 1792 million (almost 1.8 billion) regular notes were printed, for all 12 Banks. Only 3.2 million star notes were printed, all for Dallas only.



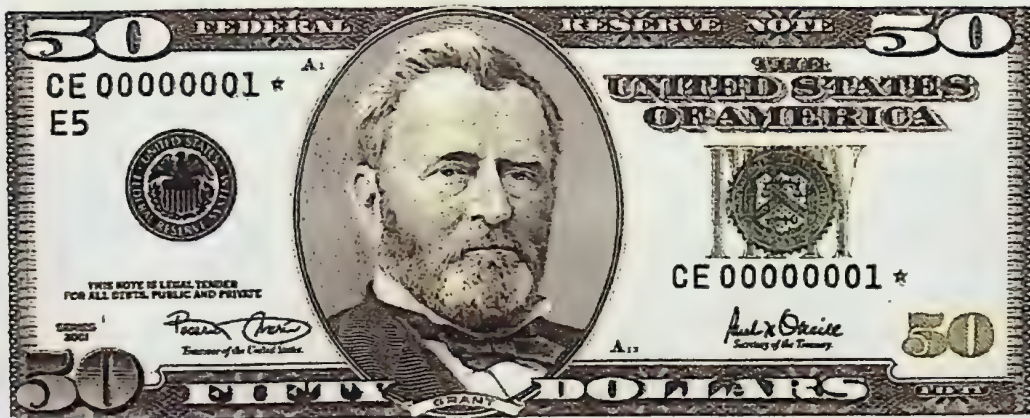
SERIES 2001 Almost 1101 million (1.1 billion) regular notes were printed, for 11 of the 12 Banks (no regular notes for San Francisco). About 17.6 million star notes were printed, for 4 of the 12 Banks (for New York, Cleveland, Dallas, and San Francisco).

Marin-O'Neill

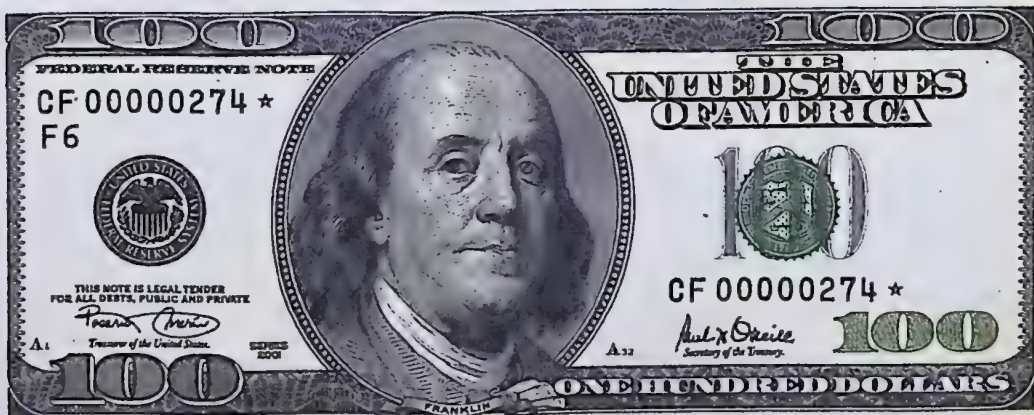
August 2001 - December 2002 (- February 2003)



SERIES 2001 More than 2508 million (2.5 billion) regular notes were printed, for all 12 Banks. Almost 9.8 million star notes were printed, for only 3 of the 12 Banks (for New York, Chicago, and San Francisco). The New York star note is scarce.



SERIES 2001 Almost 295 million regular notes were printed, for all 12 Banks. But only 960 thousand star notes were printed, for only 2 of the 12 Banks (for New York and Richmond only).



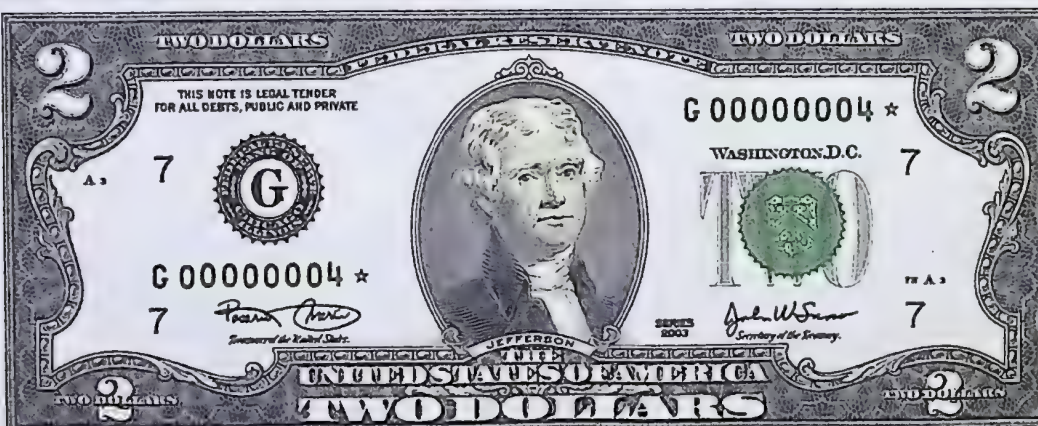
SERIES 2001 Almost 11,297 million (11 billion) regular notes were printed, for all 12 Banks. Only 736 million star notes were printed, for only 4 of the 12 Banks (for New York, Cleveland, Richmond, and Atlanta only).

Marin-Snow

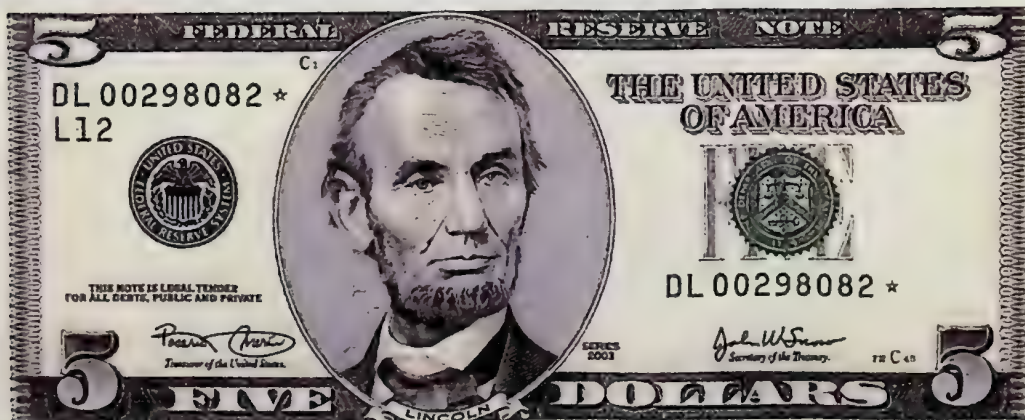
Rosario Marin, Treasurer (since August 2001), and John W. Snow, Secretary of the Treasury, were in office together from 3 February 2003 till 30 June 2003 (when Mrs. Marin resigned), a period of only four months and three weeks, under president George W. Bush. A period of five and a half months then elapsed before a new Treasurer took office, and Marin-Snow signatures were continued in use during that period.



SERIES 2003 Almost 6753 million (6.7 billion) regular notes were printed, for all 12 Banks. About 50.5 million star notes were printed, for 9 of the 12 Banks (none for St. Louis, Minneapolis, or Dallas).



SERIES 2003 Bureau records show that about 35.6 million regular notes and 3.8 million star notes were printed, supposedly all for Minneapolis only (?). There were also very small printings of uncut sheets of notes (for sale to collectors) for 4 of the 12 Banks (for Boston, Atlanta, Minneapolis, and Dallas only (?), apparently 250 sheets (8,000 notes) for each Bank.



SERIES 2003 More than 1232 million (1.2 billion) regular notes were printed, for all 12 Banks. About 6.7 million star notes were printed, but for Chicago and San Francisco only.

Marin-Snow

February 2003 - July 2003 (- December 2004)



SERIES 2003

More than 769 million regular notes were printed, for all 12 Banks. A little more than 7.3 million star notes were printed, for only 4 of the 12 Banks (for Cleveland, St. Louis, Kansas City, and Dallas only).

See the next page for the new "colorized" \$20 and \$50 notes.



SERIES 2001

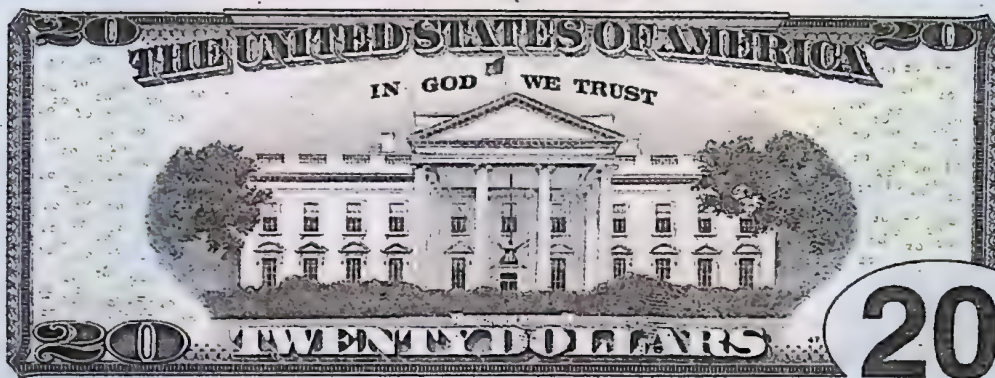
More than 682 million regular notes were printed, for 11 of the 12 Banks (no regular notes for Dallas). About 14.4 million star notes were printed, for only 4 of the 12 Banks (for New York, Atlanta, Dallas, and San Francisco). The San Francisco star note is scarce.



Marin-Snow

February 2003 - July 2003 (- December 2004)

Rapid technologic improvement of computers and color copiers again compelled the Bureau of Engraving and Printing to provide even more secure anti-counterfeiting measures for currency. It was deemed unnecessary to change the \$1 and \$5 notes because serious counterfeiters almost never bothered with these low-value notes. But the basic designs of all the higher-value notes were completely changed and subtle hard-to-copy color changes were added—this ➔



2004 type (introduced 2003)



2004 type (introduced 2004)

Marin-Snow

February 2003 - July 2003 (- December 2004)

was the very first time the Bureau had ever used color as a security device. Use of the embedded metal strip, the portrait watermark, and the fluorescent or magnetic inks was continued. One new device that no color copier can reproduce is the bicolor or birefringent ink, used for one of the obverse corner numerals—when viewed from one angle this ink appears grey or black, but when viewed from another angle this ink appears a golden color. Despite the 2004 date, introduction of these new “colorized notes” actually began with the \$20 note in October 2003.



SERIES 2004

About 3224 million (3.2 billion) regular notes were printed, for all 12 Banks. Only a little more than 52 million star notes were printed, for 8 of the 12 Banks (none for Cleveland, St. Louis, Minneapolis, or Dallas).



SERIES 2004

About 400 million regular notes were printed, for all 12 Banks. Only 10.2 million star notes were printed, for Chicago and Dallas only.

Cabral-Snow

Anna Escobedo Cabral, Treasurer of the United States, and John W. Snow, Secretary of the Treasury (since February 2003), served in office together from 20 November 2004, when Mrs. Cabral took office on (she had been nominated by the president the previous July), until 30 May 2006, when Mr. Snow resigned, a period of one year six months and ten days under president George W. Bush.



SERIES 2003A A little more than 7076 million (more than 7 billion) regular notes were printed, for all 12 Banks. More than 158 million star notes were printed, for 6 of the 12 Banks (for New York, Philadelphia, Richmond, Atlanta, Kansas City, and Dallas only).



SERIES 2003A A total of 2304 million (2.3 billion) regular notes were printed, for all 12 Banks. Only 320,000 star notes were produced, all for Atlanta.



SERIES 2003A Almost 1850 million (1.85 billion) regular notes were produced, for all 12 Banks. Only 640 thousand star notes were produced, all for Chicago.

Calreal ~ Snow

November 2004 - May 2006

Despite its 2004(A) date, the new-style \$10 was introduced into circulation in early March 2006.



2004 type (in use after 2006)



SERIES 2004A A little more than 851 million regular notes were printed, for all 12 Banks. Almost 18 million star notes were printed, for just 4 Banks (Boston, New York, Atlanta, and San Francisco); the Atlanta star note is rare.



Calreal ~ Snow

November 2004 - May 2006



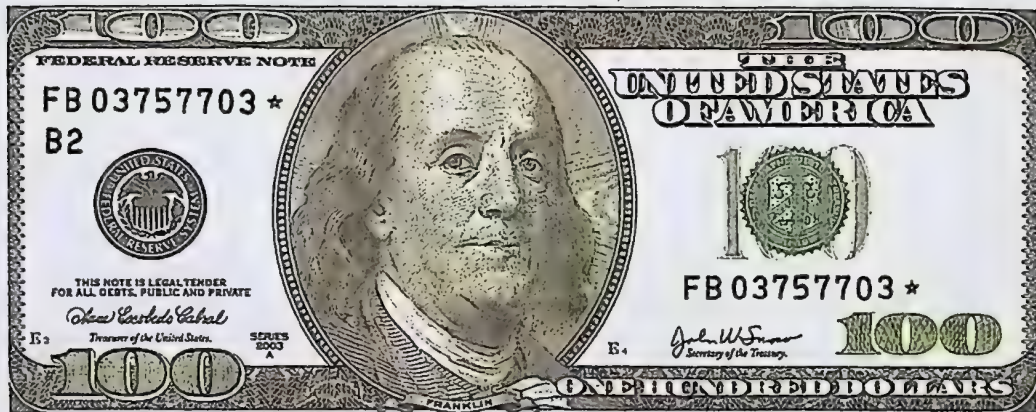
SERIES 2004A Almost 2093 million (more than 2 billion) regular notes were printed, for all 12 Banks. A little less than 15 million star notes were printed, for only 5 of the 12 Banks (for Boston, New York, Richmond, Atlanta, and Dallas); the Boston star note is scarce.



SERIES 2004A Exactly 240 million regular notes were printed, for only 6 of the 12 Banks (for Boston, New York, Richmond, Atlanta, Chicago, and Kansas City only). A total of 320 thousand star notes were printed, for only 2 Banks: 256 thousand for Chicago and only 64 thousand for New York (thus a rare note)

Calreal ~ Snow

November 2004 - May 2006



SERIES 2003A

More than 1212 million (1.2 billion) regular notes were printed, for all 12 Banks. Only 14.4 million star notes were printed, for only 4 of the 12 Banks (for New York, Chicago, St. Louis, and San Francisco).

□

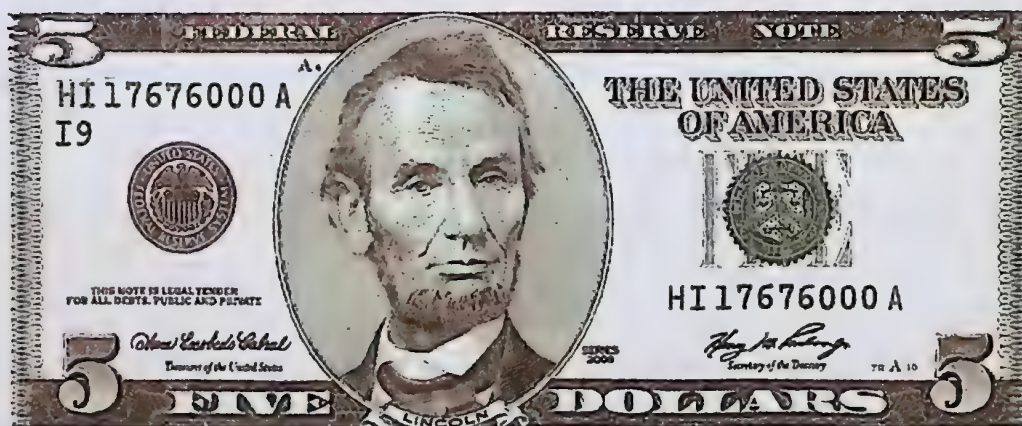
Cabral - Paulson

Anna Escobedo Cabral, Treasurer of the United States (since November 2004) and Henry M. Paulson Jr., Secretary of the Treasury, served in office together from 3 July 2006 to 20 January 2009, when both resigned, a period of two years six months and seventeen days, during the presidency of George W. Bush.

However, production of Series 2006 notes bearing their signatures continued for another ten months, until December 2009, by which time their successors had been in office together for four months.



SERIES 2006 More than 9632 million regular notes were printed, for all 12 Banks. A little over 36 million star notes were printed, for 7 of the 12 Banks (for New York, Cleveland, Atlanta, Chicago, Kansas City, Dallas, and San Francisco).



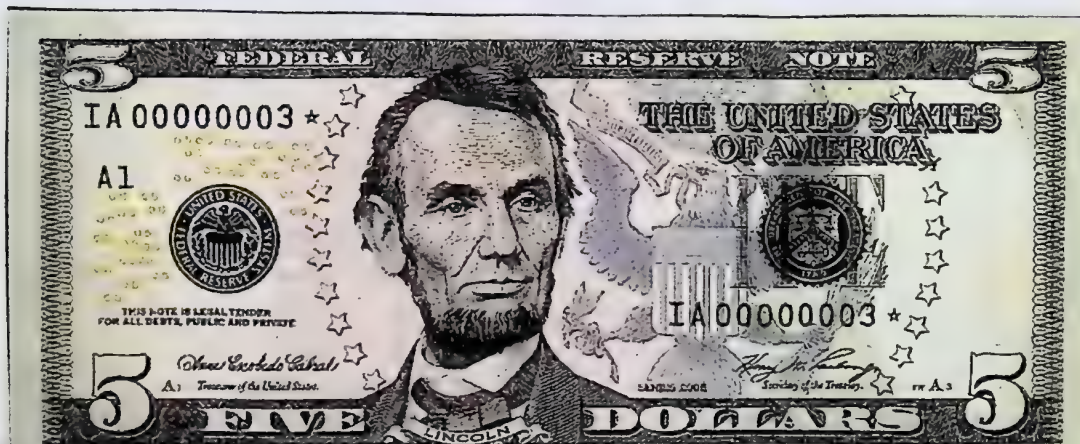
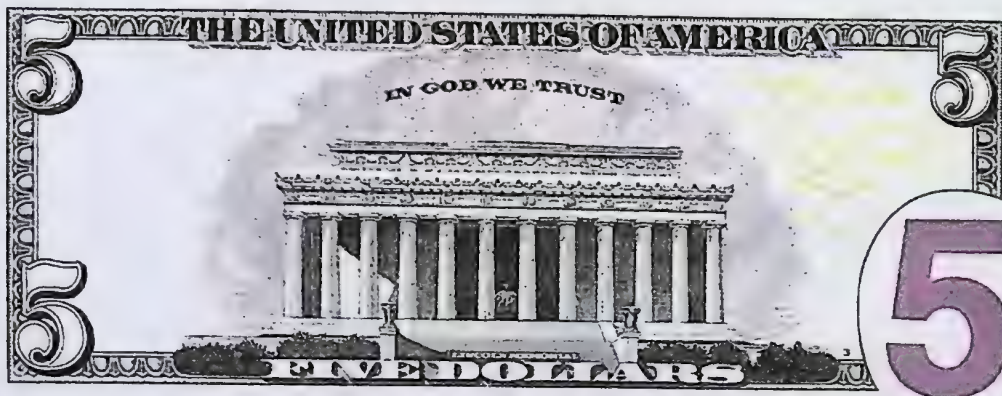
SERIES 2006 (type of 1999)

No star notes were printed.

Cabral~Paulson

July 2006 – January 2009 (–December 2009)

In 2006 the \$5 obverse design was "colorized" and the reverse design modified to improve its recognition by visually-impaired persons.



SERIES 2006

New "colorized" type

Total production of both types (the "1999 type" and the new "colorized" type) was 2131 million (2.13 billion) notes for all 12 Banks, plus 12.5 million star notes, for only 4 of the 12 Banks (for Boston, Atlanta, Chicago, and San Francisco only).

Cabreal~Paulson

July 2006 -- January 2009 (–December 2009)



SERIES 2006

More than 1529 million regular notes printed, for all 12 Banks. Only 3.2 million star notes were printed, for only 3 of the 12 Banks (for New York, Philadelphia, and Chicago).



SERIES 2006

More than 4345 million regular notes printed, for all 12 Banks. Only a little over 26 million star notes were printed, for 6 of the 12 Banks (for Boston, Richmond, Atlanta, Chicago, Dallas, and San Francisco).

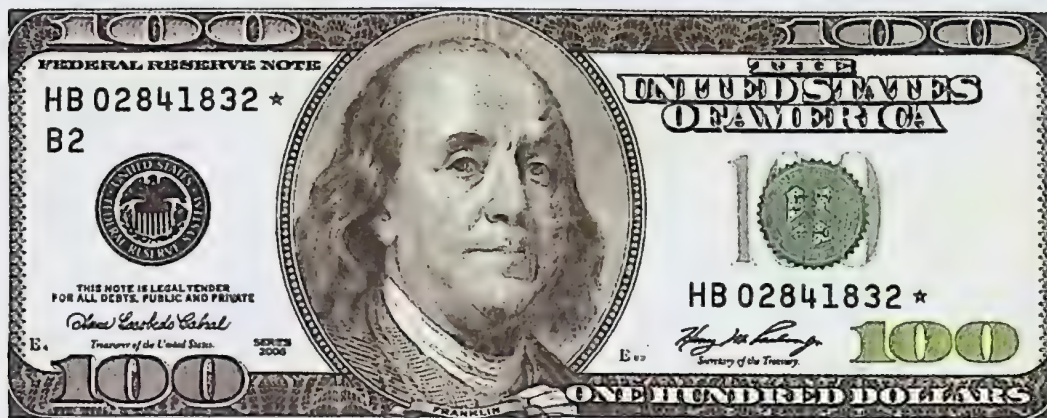


SERIES 2006

640 million regular notes were printed, for all 12 Banks. Only 1.15 million star notes were printed, for only 2 of the Banks, Boston and Chicago; this "regular" production of 2006 \$50 notes ceased in February 2009. But then in January 2011 another 1,040,000 notes were printed, all for Boston.

Cabral-Paulson

July 2006 – January 2009 (–December 2009)



SERIES 2006 4515 million regular notes bearing serial prefixes beginning with letter **H** were printed for all 12 Banks and 30 million star notes were printed for six of the Banks, for Boston, New York, Richmond, Atlanta, Dallas, and San Francisco. Although production ceased in May 2010 because of paper-creasing problems (see below), there was nevertheless a small run of 3.84 million star notes for Boston in November-December 2010 and a run of only 12.8 million star notes for San Francisco in July 2011.

Series 2006 \$100 notes were printed on a regular basis from January 2007 through May 2010 with a serial prefix beginning with letter **H**. Production of these 1996-type notes was then discontinued when production of the new "colorized" 2009-type \$100 notes was begun. However, major problems with the new production process delayed the scheduled introduction of the colorized notes (see pages 194-195), but the commercial need for new \$100 notes continued. Therefore in January 2011 the Bureau resumed production of the 1996-type notes, still with Cabral-Paulsen signatures, but distinguished this "different production cycle" by designating the notes as Series 2006A and using serial prefixes beginning with the letter **K**.



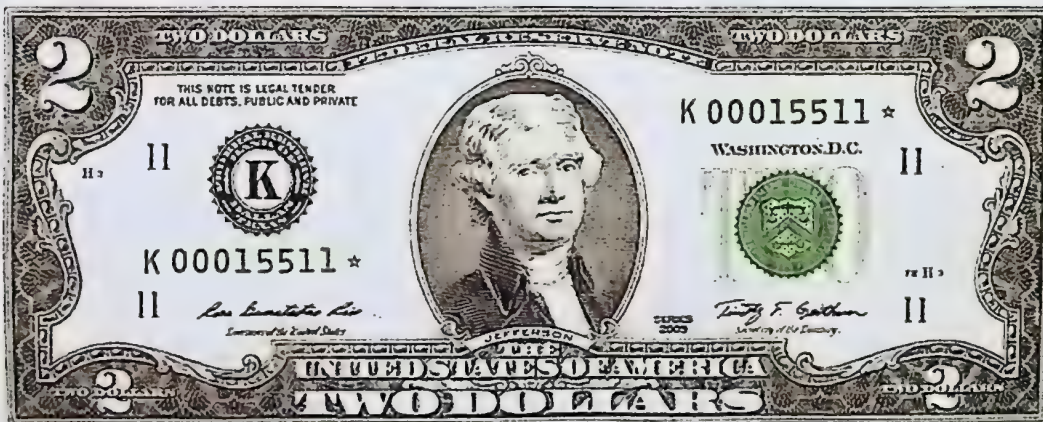
SERIES 2006A More than 3542 million regular notes were printed, for all 12 Banks (almost half for New York). A little more than 18 million star notes were printed, for only 5 of the 12 Banks (for New York, Richmond, Atlanta, S. Louis, and San Francisco only). The Richmond star note is scarce.

Rios - Geithner

Timothy F. Geithner became Secretary of the Treasury and 26 January 2009, but almost seven months elapsed before Rosa Gumataotao Rios became Treasurer on 20 August 2009; production of Rios-Geithner notes did not begin until December 2009. They were together in office under president Barack Obama from 20 August 2009 until 25 January 2013, a period of three years five months and five days, until Mr. Geithner resigned after exactly four years in office.



SERIES 2009 About 8601 million regular notes were printed, for all 12 Banks. About 25.1 million star notes were printed, for 9 of the 12 Banks (none for Philadelphia, Richmond, or Minneapolis). The St. Louis star note is scarce.



SERIES 2009 About 134 million regular notes were pointed, for 8 of the 12 Banks (none for Philadelphia, St. Louis, Minneapolis, or Kansas City). Only 768 million star notes were printed, for just 3 of the 12 Banks (for New York, Dallas, and San Francisco only).



SERIES 2009 A total of 1203 million regular notes were printed, for all 12 banks. Not quite 4.5 million star notes were printed, for only 2 of the 12 banks (for Boston and Atlanta only).

Rios-Geithner

August 2009 – January 2013



SERIES 2009 More than 1465 million regular notes were printed, for all 12 Banks. Not quite 8 million star notes were printed, for only 4 of the 12 Banks (for New York, Cleveland, Atlanta, and Chicago only).



SERIES 2009 More than 4217 million regular notes were printed, for all 12 Banks. Not quite 28 million star notes were printed, for 8 of the 12 Banks (none for Boston, Philadelphia, St. Louis, or Minneapolis).



SERIES 2009 More than 665 million regular notes were printed, for all 12 Banks. Not quite 4.5 million star notes were printed, for only 3 of the 12 Banks (for Boston, Chicago, and Dallas only).

Rios-Geithner

August 2009 — January 2013

Production of the new “colorized” \$100 began in February 2010 and incorporated several new anticounterfeiting measures which had been ten years in development and testing. The vertical blue security thread, known as Crane’s “Windowed Motion Thread” or the Bureau’s “3-D Security Ribbon,” glows pink under ultraviolet light and contains thousands of tiny lenses which magnify Liberty Bells. When the note is tilted side-to-side the “copper” inkwell changes its color to green and its design to reveal the Liberty Bell or the number 100. And there is still microprinting and a portrait watermark. Production of each note cost 12 cents, twice the price of printing the earlier, less secure denominations.



Rios-Geithner

August 2009 -- January 2013



SERIES 2009 Production of regular and star notes began in February 2009 but was halted in September 2011. A total of 1440 million (1.44 billion) regular notes were printed for all twelve Banks, and almost 87 million star notes for eight of the twelve Banks (none for Philadelphia, Cleveland, Chicago, or Minneapolis).

Production of the new "Colorized" Series 2009 \$100 notes began in February 2010 and production of the old Series 2006 notes ceased in April. It had been planned to print a large stockpile of the new \$100's and then begin releasing them all into circulation in February 2011 (perhaps with the intention of gradually withdrawing all the earlier \$100 notes?). Notes were printed for about six months before the Bureau finally noticed in September 2010 that as many as a third of the new notes had a serious production defect: pulling the ends of the some notes would open a slight vertical paper crease revealing a gap in the middle of the obverse printing, a so-called "gutter break."



By this time more than 1300 million notes had already been printed, at a cost of more than \$144,000,000, but the Federal Reserve refused to accept delivery of or pay for the new notes. Production was stopped while the Bureau tried to discover if there might be some economical way to separate the defective notes from the good notes or whether the entire stockpile will have to be withheld from circulation and destroyed.

Meanwhile there was still an ongoing commercial demand for new \$100 notes to replace worn out notes, so beginning in November 2010 the Bureau resumed printing the "old style" notes with Cabral-Paulsen signatures (see page 191).



Rios-Geithner

August 2009 — January 2013

It appears the Bureau must have solved the gutter-break problem, for in October 2011 it resumed production of the colorized \$100 notes. Although they still bear the Rios-Geithner signatures the Bureau says these notes are of a “different production cycle” and are therefore designated Series 2009A and have serial prefixes beginning with letter L.*



SERIES 2009A Now in production.

The Bureau of Engraving and Printing predicts that the acceleration of technological advances which aid counterfeiters will probably require that in future the designs and other anticounterfeiting measures of U.S. currency will probably have to be completely revised and updated every seven to ten years.

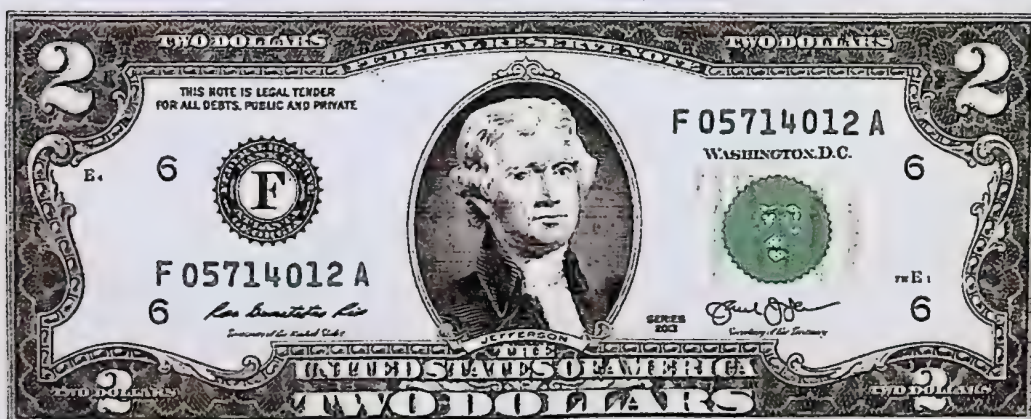
* See page 191 concerning the Series 2006A \$100.

Rias-Lew

Rosa Gumtaotao Rios and Jacob ("Jack") Lew began serving in office together on 28 February 2013, the day Mr. Lew was sworn in as Secretary of the Treasury.



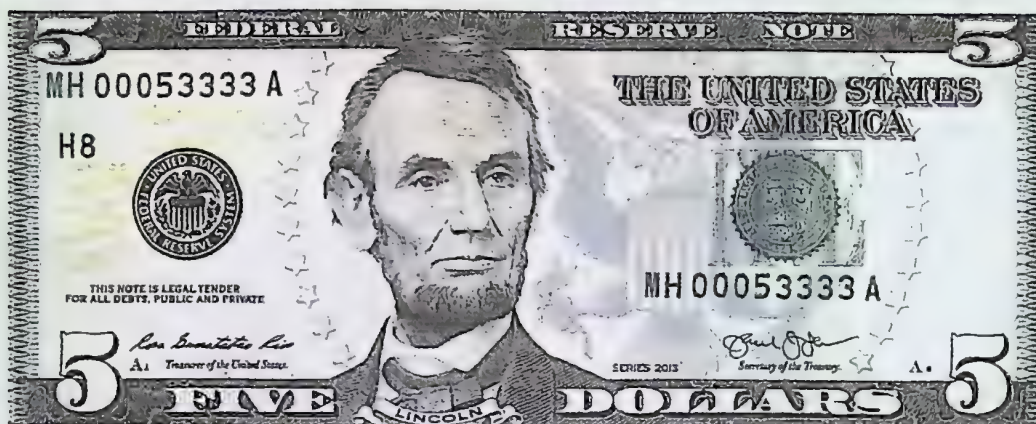
SERIES 2013 Now in production.



SERIES 2013 Now in production.

Rios-Lew

February 2013 -



SERIES 2013 Now in production.



SERIES 2013 Now in production.



SERIES 2013 Now in production.

Rios-Lew

February 2103 —

\$50

\$100

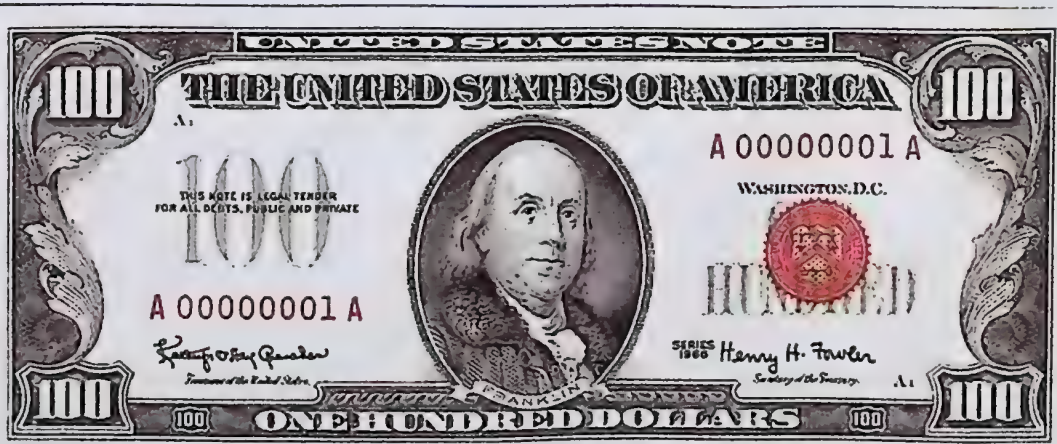
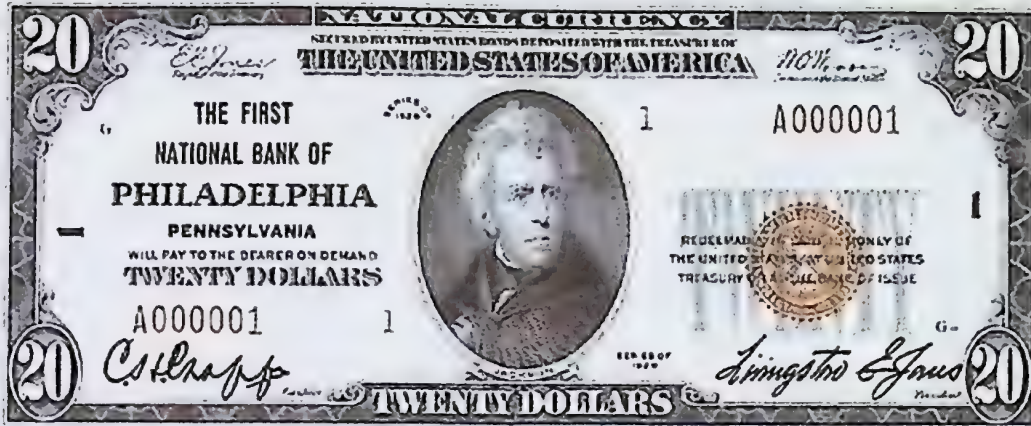
Appendix A

Serial Numbers

Appendix A: Serial Numbers

VERY LOW SERIAL NUMBERS

Some collectors of US currency are interested in notes with unusual serial numbers. Notes which happen to have *extremely* low serial numbers (usually 00000100 or lower) are quite popular. And of course the most desirable note of all is the "number one note," of which there is only one in every hundred million notes printed.



VERY LOW SERIAL NUMBERS



Appendix A: Serial Numbers

VERY LOW SERIAL NUMBERS



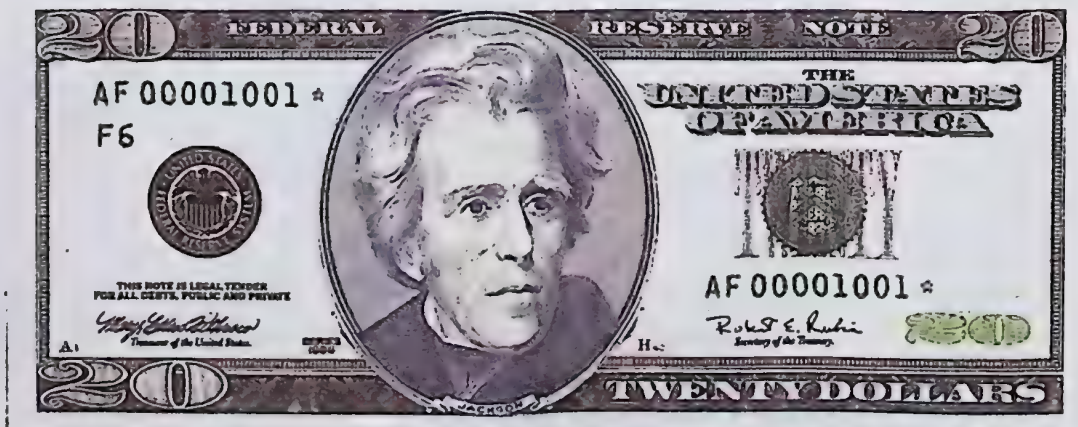
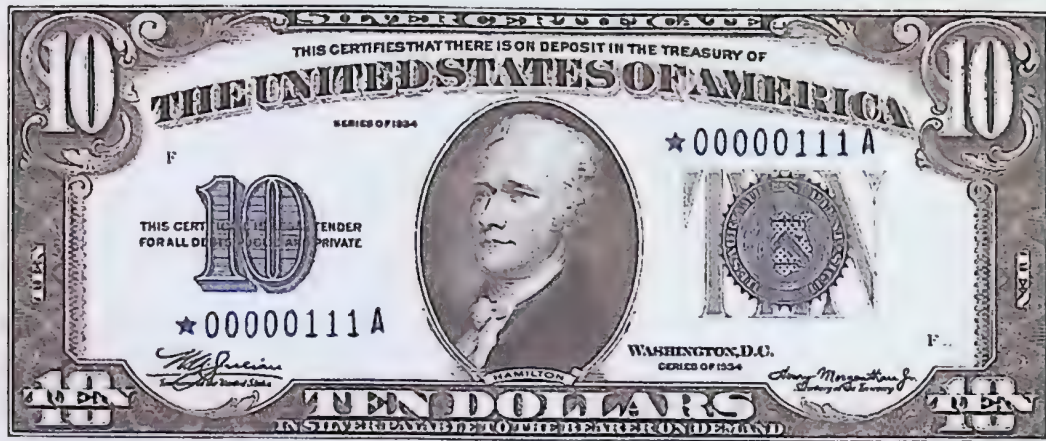
Appendix A: Serial Numbers
VERY LOW SERIAL NUMBERS



Appendix A: Serial Numbers

INTERESTING SERIAL NUMBERS

Even serial numbers which are not so very low can nevertheless be "interesting."



Appendix A: Serial Numbers

"LADDER" NOTES

A "ladder" serial number consists of a string of consecutive digits ("ladder up") or reverse-consecutive digits ("ladder down"). Each "block" of one hundred million notes will include four "ladder-up" serials (from 01234567 to 34567890, and three* "ladder-down" serials (from 98765432 to 76543210).



Some Bureau Specimen notes have ladder-up serial numbers (see pages 110-111 and 130-131).

* Or four, if one includes 09876543.

Appendix A: Serial Numbers

"SOLID" SERIAL NUMBERS

"Solid" serial numbers are popular. There are nine such "solids" in each hundred million notes printed. (N.B. all "solid" serials are also one-digit "radar" serials---see page A5.)



Appendix A: Serial Numbers

"SOLID" SERIAL NUMBERS



Appendix A: Serial Numbers

"SOLID" SERIAL NUMBERS



Appendix A: Serial Numbers

ALL-ZERO SERIAL NUMBERS

A "block" is a complete run of one hundred million notes, which begins with serial 00000001 and should end with serial 100000000. But the serial-numbering machines have only eight wheels of digits and therefore cannot print that final 9-digit serial; when the wheels reach 99999999 they rotate next to 00000000. However, this last 00000000 note is removed and a star (replacement) note is inserted in its place to complete the exact one hundred million count. However, a few all-zero serial numbers are known; on at least one occasion in the late 1960's a 100-note pack ending with serials 99999999 and 00000000 was inadvertently released into circulation.



The Bureau of Engraving and Printing has sometimes used all-zero serial numbers for Specimen notes, but these notes always have a star as both prefix and suffix (a usage never seen on notes printed for circulation)—see pages 91 and 99.



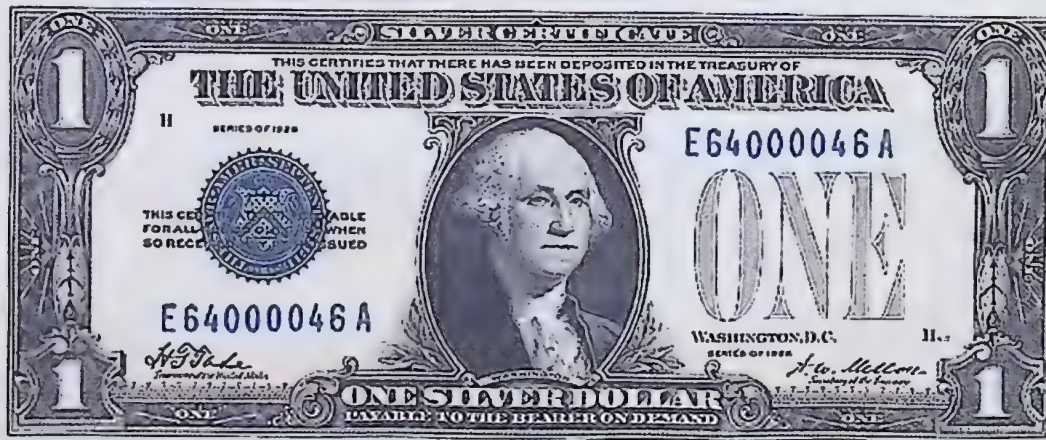
"RADAR" NOTES

A "radar" note has a palindromic serial number, i.e. the number reads the same backward as forward. The lowest possible radar number is 00011000 and the highest (other than 99999999, which is considered a "solid" rather a "radar") is 99988999. There is one "radar" in every thousand notes, or 9,991 (nonsolids) in each run of one hundred million notes.

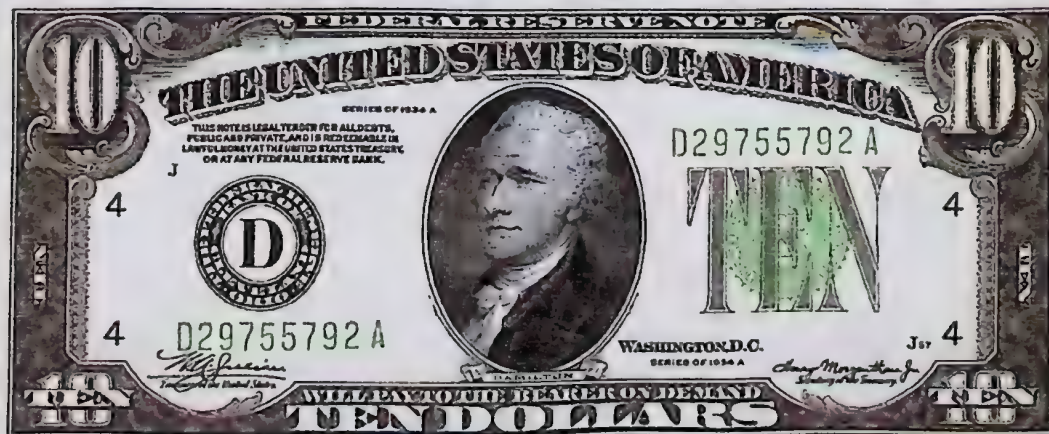
A 2-digit radar had only two different digits and is the most desirable radar, especially if one of the digits is 0:



A 3-digit radar has three different digits:



A 4-digit "radar" (the least desirable) has four different digits:



"REPEATER" NOTES

A "repeater" is a serial number in which the last four digits repeat the first four digits. The lowest repeater is serial 00010001 and the highest (not a solid) is 99989998. (Notice that a repeater is *not* a radar note unless the first four digits themselves are radar, e.g. 10011001 is both a radar and a repeater.) There are 991 nonsolid repeaters in every hundred million notes.



MATCHING SERIAL NUMBERS

"Matching serial numbers" can sometimes be obtained—these are two notes with exactly the same eight serial digits. The two notes may be of the same denomination or of different denominations, the same type and Series or different types and Series. The most desirable pairs are those in which both notes are of the same type, Series, and denomination, one being a regular note and the other being the corresponding star note.



Appendix A: Serial Numbers

"CHANGE-OVER PAIRS"

A "change-over pair" consists of two notes of identical type and denomination, bearing consecutive serial numbers, but being of two different, consecutive Series. For example, the H.....608 B note below is of Series 1928A (with Woods-Mellon signatures) and the very next H.....609 B note is of Series 1928B (with Woods-Mills signatures).

Such pairs occurred frequently during the period 1928 - 1950 because of the Bureau's policy of continuing to use "old" plates from the preceding Series until they were worn out, even though this meant mixing the "old" plates with the "new" current Series plates on the press.



This pair, in which the higher-number note is of the later Series, can also be called a "forward change-over" to distinguish it from the "reverse change-over pair," in which the higher number note is of the earlier Series. Both types of change-over pairs occur with about equal frequency, often only a few serial numbers apart.

Appendix A: Serial Numbers

"CHANGE-OVER PAIRS"

A much rarer type of change-over pair consists of two notes of which one is the very last note of a particular "block" of one hundred million notes and the second note is the very first note of the next block.



It should be observed that such pairs of notes are *not* really consecutive; as a matter of fact, they were not even issued in the same pack. The G99999999 A note was the *next* to last note in that 100-note pack which began with serial G99999901 A and it was followed *not* by G00000000 A, which had been removed, but by a star note (see page A10 on All-Zero Notes). The H00000001 note was the very first note in the *next* 100-note pack, which ended with serial H00000100 A.

Appendix A: Serial Numbers

"BIRTHDAY NOTES"

A "birthday" note has a serial number which can be read as a date (collectors usually want their birth date), e.g. 11251950 could be read as 11-25-1950, representing December 15, 1950. For any particular date there is only *one* birthday note in each hundred million notes. Such a note is especially desirable if it happens to be on a note which was being issued on the particular date.



This note would be of interest to someone whose birthdate happened to be on 11-24-1936, or November 24, 1936, especially since this Series 1935 note was the type being issued at that time.

□

Appendix B

Error Notes

Appendix B: Error Notes

The Bureau of Engraving and Printing

never makes a mistake.

"What, *never*?"

"Well.....*hardly* ever."

The Bureau of Printing and Engraving manufactures millions of U.S. banknotes every year while constantly maintaining the strictest accounting and security controls and while using at least three press runs to complete each note. Even though every finished (but yet uncut) sheet of notes is individually inspected, every now and then an error will manage to escape the notice of the inspectors.

WARNING!

In earlier days the use of erasers and/or various chemicals (bleaches, lye, solvents, etc.) made it possible for an astute forger to create fake "error notes." The recent availability of high-resolution color scanners and printers has made it *much* easier to create many more varieties of fake error notes.

FIRST PRINTING ERRORS

The first press run prints the green reverses onto the stack of 32-subject sheets. Sometimes a couple of sheets of paper will stick together as they pass under the inked printing plate, so the bottom sheet does not get its reverse impression. If this sheet does nevertheless gets its later second, obverse impression and then its final third impression (seals and serial numbers), the result will be a group of notes of which each has a normal "front" (obverse) but a blank "back" (reverse). (Beware of fakes!)

Occasionally there is inadequate ink on the printing plate:

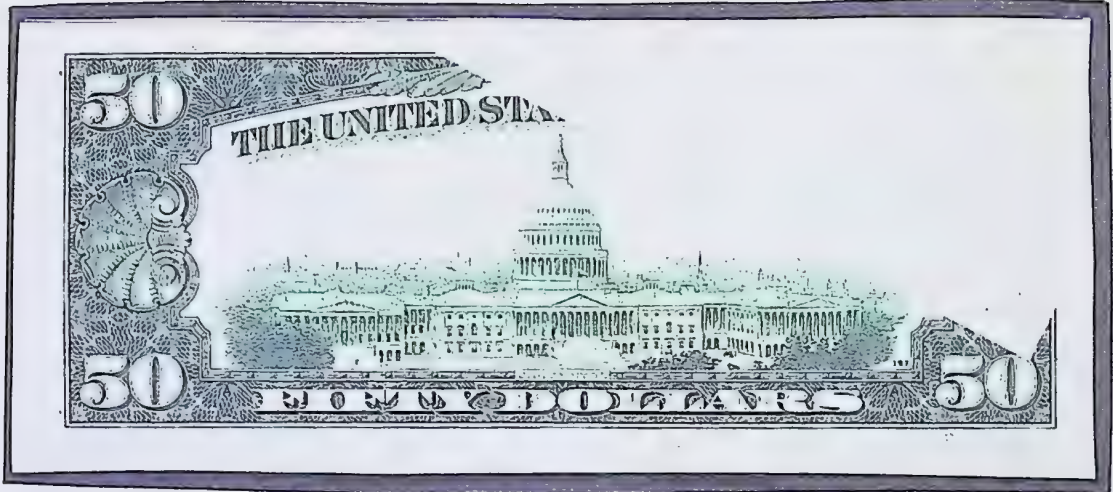
(Beware!)



Appendix B: First Printing Errors

Sometimes there is an obstruction (a stray piece of paper, or card):

(Beware!)

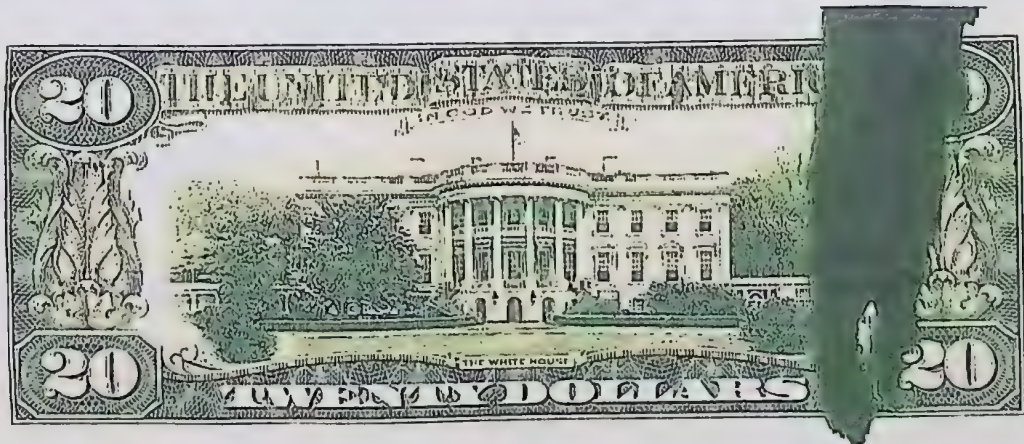


There may be a fold or crinkle in the paper which creates an unprinted "gutter" across the note. Very often the fold or crinkle has been corrected before the note goes through its later printings, so the obverse may be normal.
(This error would be very hard to fake.)



Sometimes the printing plate has been inadvertently overinked, and a smear results:

(Beware!)



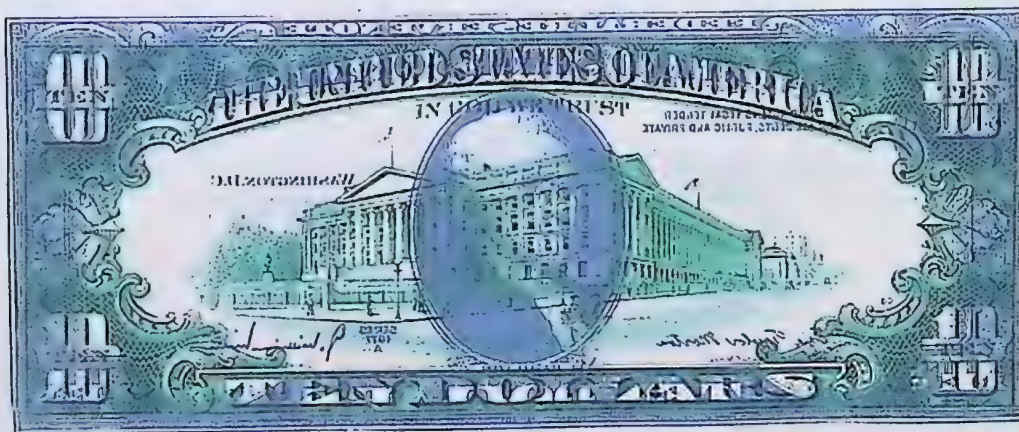
Appendix B: First Printing Errors

On rare occasions a sheet may for some reason pass through the press twice, yielding a double impression:
(This is easy to fake with a color printer.)



An "Offset Transfer" occurs when the engraved reverse plate presses its green ink downward but there is no sheet (or an obstructed sheet) of paper there to receive the ink. Therefore the green ink is pressed into the backboard which normally supports the paper. Then when the *next* sheet of paper comes through the press it receives its normal green reverse impression from the inked plate, but it also picks up the mirror-image green image from the freshly-inked backboard. (The next few notes may also pick up lighter and lighter impressions from the inked backboard.) When this note later goes through its second printing, it will have a mirror-image of a green "reverse" superimposed upon its normal, black obverse image (and its reverse will have the normal green reverse image). If the backboard had been inked because a sheet of paper had been partly obstructed, then the result will be a note with a *partial* reverse offset-transfer. (Offset transfers can also be produced when this type of error occurs during the *second*, obverse printing—see page B6.)

(Beware!—This error can be *easily* faked with a color printer.)



The front of this note is normal.

Appendix B: First Printing Errors

If a sheet of paper is *improperly* aligned as it goes through the first, reverse printing but then properly aligned for its later printings and cutting, the note will be "Shifted Reverse" error. The fact that the obverse is normal proves that this was *not* an error created by deliberately miscutting an uncut sheet of notes.
(This error would be hard to fake.)



The front of this note is normal.



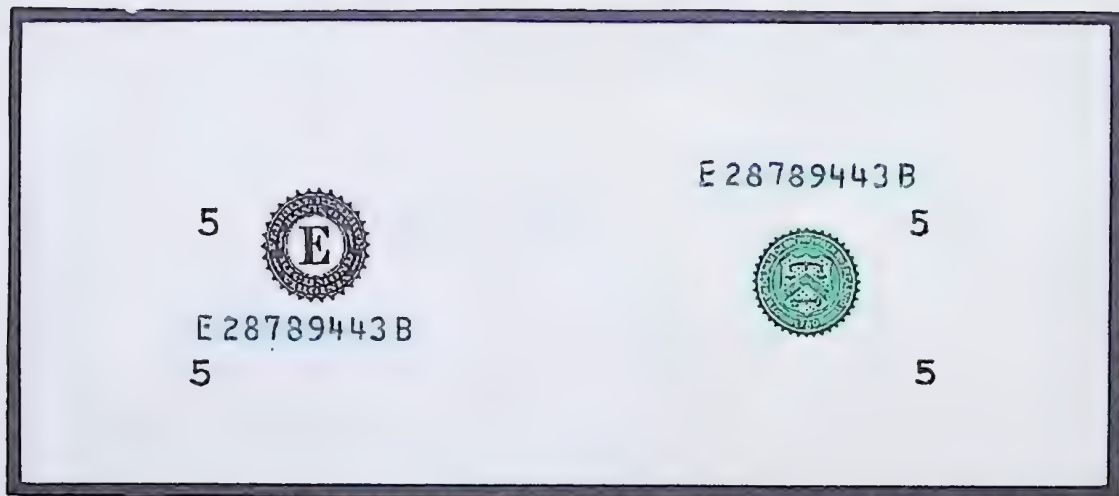
The front of this note is normal.

SECOND PRINTING ERRORS

After their green first-printing reverses have dried the currency sheets are brought for their second printing, which is the printing of the black obverse on the front of the note.

If a couple of sheets of paper stick together going through the press, the bottom sheets will not receive an impression but will remain blank. If they later receive a normal third printing, the result will be notes with normal seals and serial numbers on their obverses but with no frames or portraits, etc.

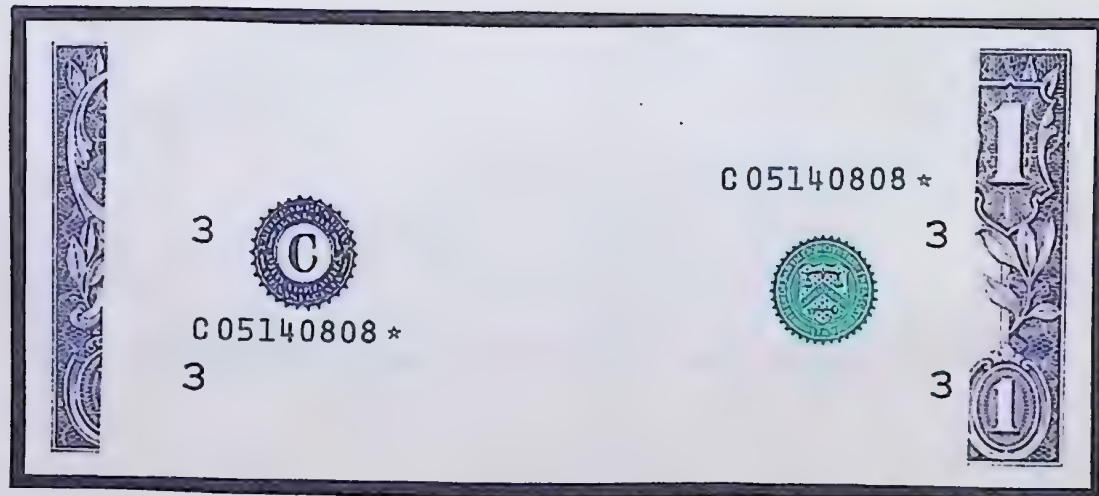
(Beware!)



The back of this note is normal.

A sheet may be only partially obstructed during its second printing.

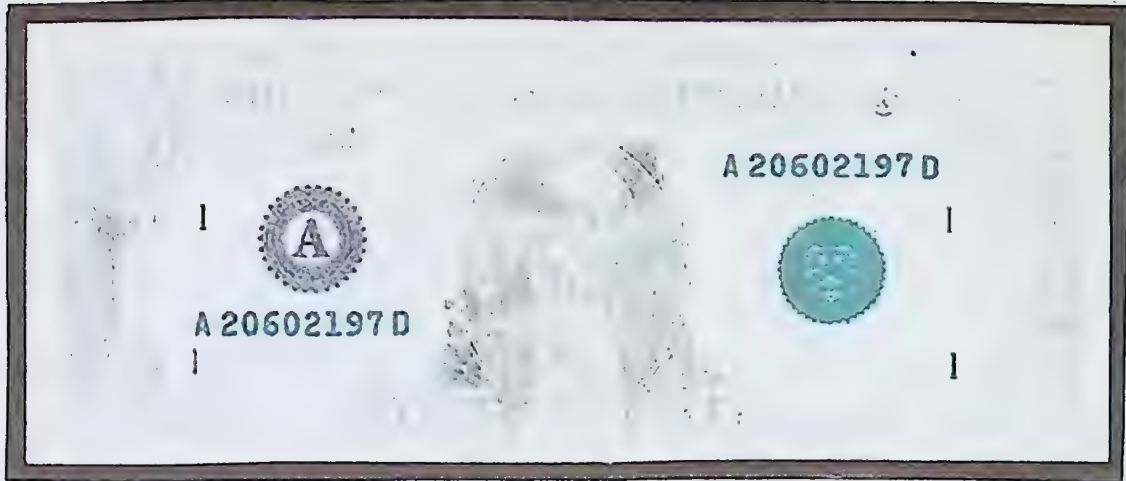
(Beware!)



Appendix B: Second Printing Errors

Occasionally there is inadequate ink on the plate.

(Beware!)



This note received normal first printing (green back) and third printing (serial numbers and seals).

Sometimes a plate is inadvertently overinked and a smear results.

(Beware! Black printer's ink is easy to obtain.)



A fold or crinkle in the paper will produce a gutter. If the fold was also present during the first printing, the gutter will be present on both sides of the note (thus a first and second printing error).

(This error would be very hard to fake.)



Appendix B: Second Printing Errors

On rare occasions a sheet may for some reason pass through the press twice, yielding a double impression.
(This is easy to fake with a color printer.)



The third printing (seals and serials) is normal. Such errors are particularly rare on higher-denomination notes.

An "Offset Transfer" can occur in the second printing (see page B4) when an engraved obverse plate presses its black ink downward but there is no sheet (or an obstructed sheet) of paper there to receive the ink. Therefore the black ink is pressed into the backboard which normally supports the paper. Then when the next sheet of paper comes through the press it receives its normal black obverse impression from the inked plate, but it also picks up the mirror-image black image from the freshly-inked backboard. (The next few notes may also pick up lighter and lighter impressions from the inked backboard.) This note will have a mirror-image of a black "obverse" superimposed upon its normal green reverse image (and its obverse will have its normal black image). If the backboard had been inked because of a sheet of paper had been partly obstructed, then the result will be a note with a *partial* obverse offset-transfer. (Beware! —This error can be *easily* faked with a color printer.)



The back of this note is normal.

Appendix B: Second Printing Errors

If a sheet is somehow flipped over between its first and second printings, then the second-printing impression of the black obverse will be superimposed on the previously printed green obverse (and the other side of the note will remain blank). Notice that both the green reverse and the black obverse are *normally* oriented (i.e. neither is a mirror-image), which proves that this is *not* an Offset Transfer printing (see pages B4 and B8). This error is quite rare. (Beware!)



Appendix B: Second Printing Errors

If a sheet of paper already having its green reverse printed happens to somehow get turned around before its second printing, the result will be an "Upset Reverse." (Normally a note's obverse and reverse are oriented like the pages of a book, *not* like the pages of a wall calendar.) This error was seen occasionally in the earliest years of small-size currency.

(This error can be faked by splitting the paper of a note and regluing it—difficult but not impossible.)



If a sheet of paper with one denomination printed on its reverse is inadvertently printed with a *different* denomination obverse, the result is a "Double Denomination" note, the rarest of all the Second Printing Errors.

(This error can be faked by splitting two different denomination notes and then regluing them—difficult but not impossible.)



THIRD PRINTING ERRORS

The notes have had their green reverses and black obverses printed and dried. The third printing applies the colored Treasury seal and serial numbers and the black signatures (and the black district numbers on Federal Reserve Notes). (Over the years there have been some modifications of the printing techniques regarding whether the signatures were second-printing or third-printing.)

Sometimes a note may be completely obstructed (as by sticking to the bottom of another sheet) and so not receive any third impression at all. (Beware!)



The back of this note is normal—compare with the page B 25.

If a note is only partially obstructed, then only part of the third printing will be missing. (Beware!)



The back of this note is normal—compare with page B 12).

Appendix B: Third Printing Errors

If the obstruction is by a large enough foldover in the sheet being printed, some of the third-printing impression may appear on the back of the note. (Beware!)



View of this note unfolded:



Appendix B: Third Printing Errors

Occasionally a third-printing plate may be underinked.

(Beware!)



Rarely a third-printing plate may be overinked and leave a smear.

(Beware!)



Occasionally a note may go through the third printing twice, thus ending up with two sets of overprints; the two serials are usually only a very few numbers apart.

(Beware!)



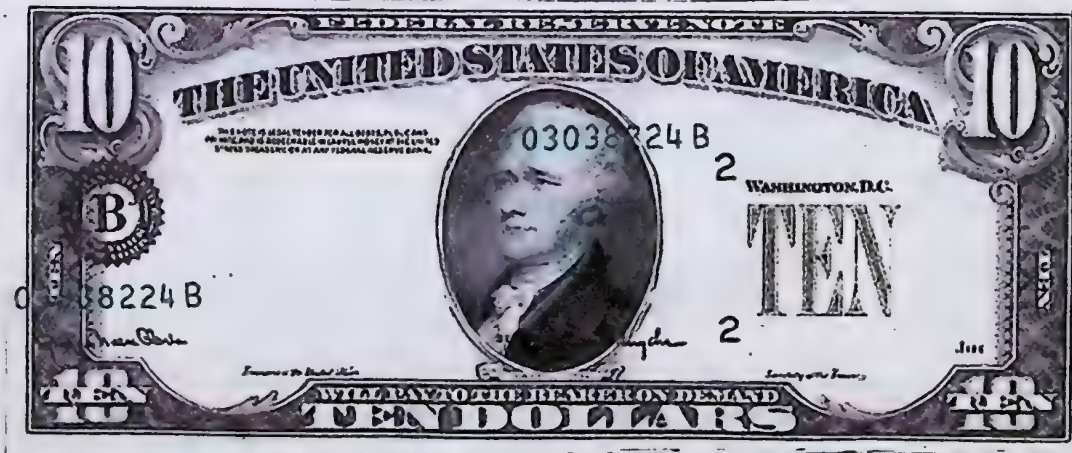
Appendix B: Third Printing Errors

Improper alignment of a sheet can cause the entire third printing to be off-center, or "offset," more commonly to the right. (Beware!)



But offsets to the left do also occur.

(Beware!)

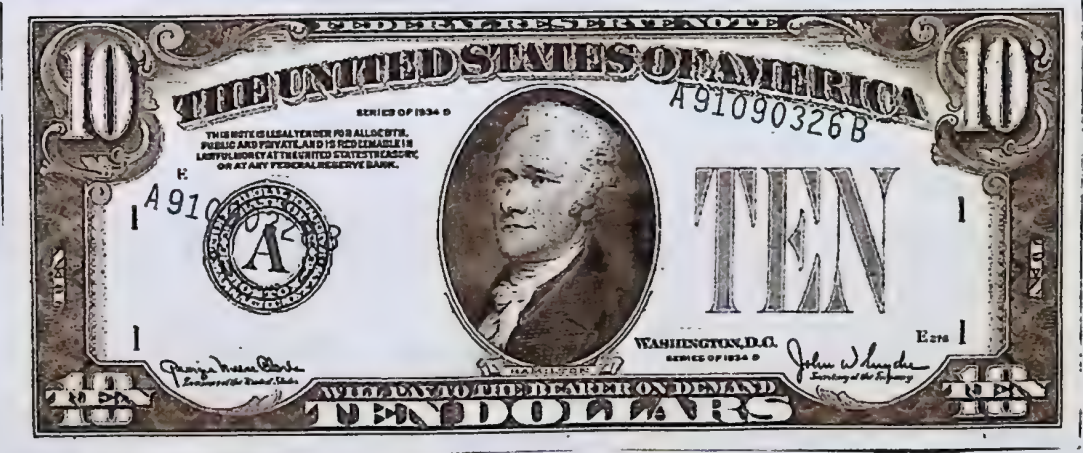


Appendix B: Third Printing Errors

Offsets *down* are rather scarce. (More recent issues which have this downward shift are usually not well-centered.) (Beware!)



Offsets *up* are very scarce. (Again, more recent issues with this upward shift are usually not well-centered.) (Beware!)

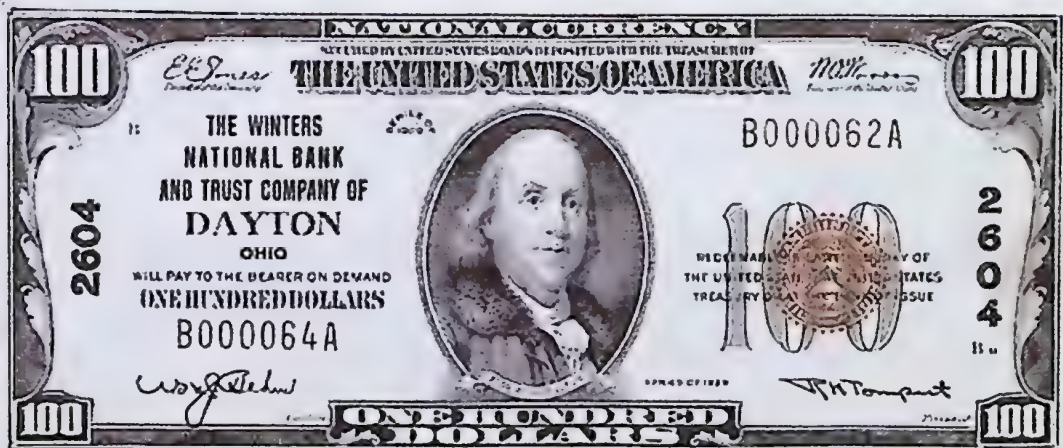


This particular note is also missing the green Treasury seal overprint, which means that the third printing was not only shifted up but was also partly obstructed.

Appendix B: Third Printing Errors

When beginning the third-printing process on a fresh stack of sheets, the pressman first sets the eight numbering wheels for each of the two serial-number printing devices for each position on the sheet. Occasionally he may set a digit or two incorrectly, resulting in "Mismatched Serial Numbers." Or sometimes one numbering wheel may become stuck and refuse to turn while its "partner" is advancing normally; this can also result in a mismatch.

One-digit mismatch notes:



A two-digit mismatch:

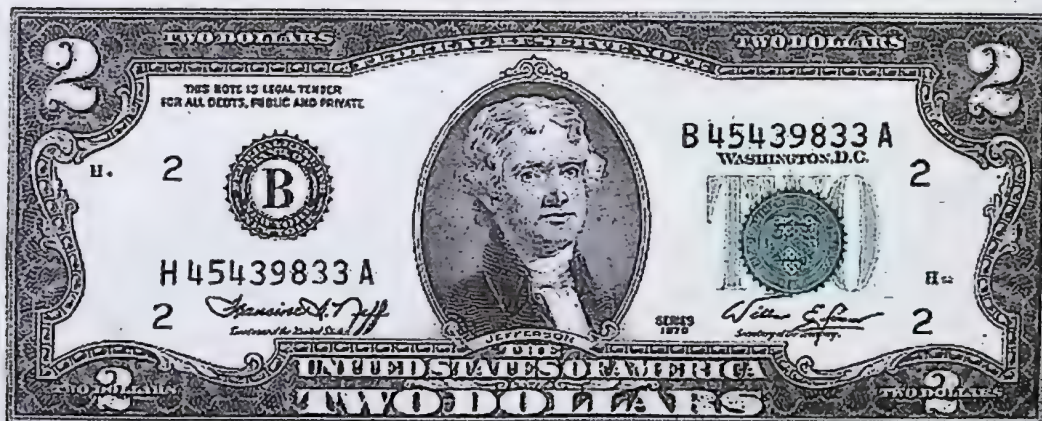


Appendix B: Third Printing Errors

A spectacular 5-digit mismatch (each of the first five digits of the lower left serial number is one number higher than the corresponding digit of the upper right serial number):



Occasionally it is a prefix or suffix letter which is set wrong at the beginning of a press run.

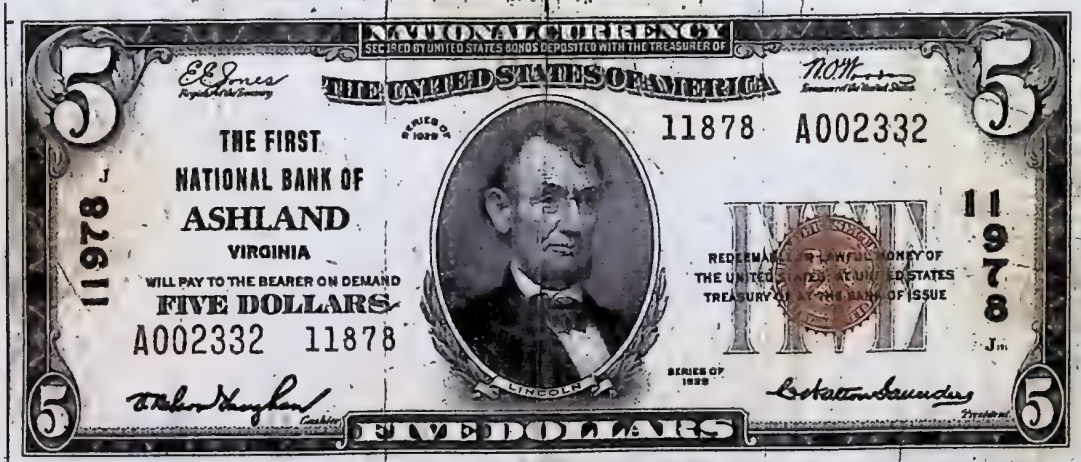


This "web-press" printing (see pages 166, 170) has a letter suffix for one serial number and a star suffix for the other.



Appendix B: Third Printing Errors

This type II National Currency note has two different National Bank charter numbers. The vertical black charter numbers, 11978, at either end are the correct number for this particular bank, in Virginia, but the two horizontal brown charter numbers, 11878, printed with the serial numbers are incorrect. (The National Bank with charter number 11878 had been in Ohio, had never issued any currency, and had gone out of business some fifteen years earlier.)

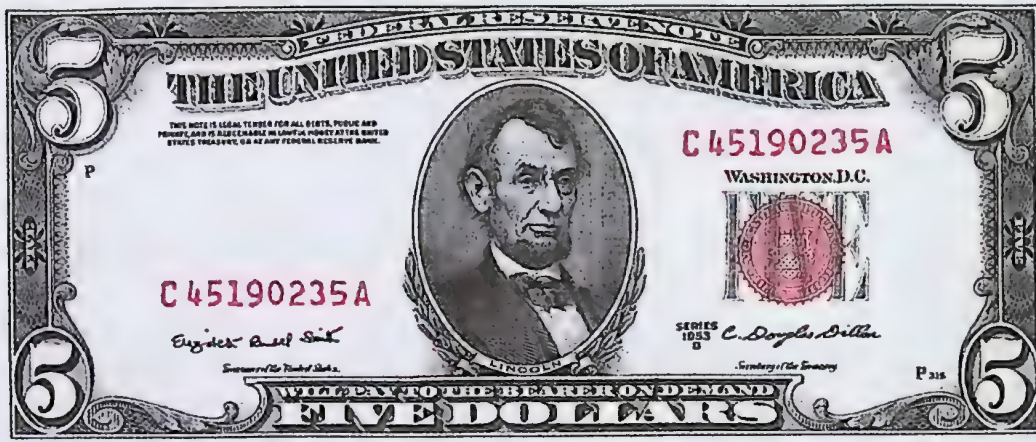


Appendix B: Third printing Errors

The rarest error notes are "Wrong Stock Notes," where a note of one type or series receives the third printing for some other type or series.

This particular error occurred when a sheet (or sheets) printed with a Federal Reserve Note obverse (which should have green seal and serials) was inadvertently overprinted with the seal and serial numbers for a United States Note of the same denomination.

Two notes are known with a Federal Reserve Note frame overprinted with blue Silver Certificate devices and one or two notes are known with a Federal Reserve Note overprinted with red United States Note devices.



This kind of error can no longer occur because since about 1970 the Bureau has been printing only one type of note: Federal rRserve Notes.

This is another "Wrong Stock Note." When the redesigned Series 1934 \$1 Silver Certificate was first being printed, for a few months the Bureau of Engraving and Printing was also simultaneously printing Series 1928A \$1 Silver Certificates of serial block H-B. Somehow at least one sheet bearing the 1934 obverse printing somehow got mixed in with sheets with the 1928A obverse and went through the third printing. A 1934 \$1 should have its blue Treasury seal over the large ONE at right and should have a blue numeral 1 over the two-line text at left; this subtle 1934 error note bears the 1928-type third printing.

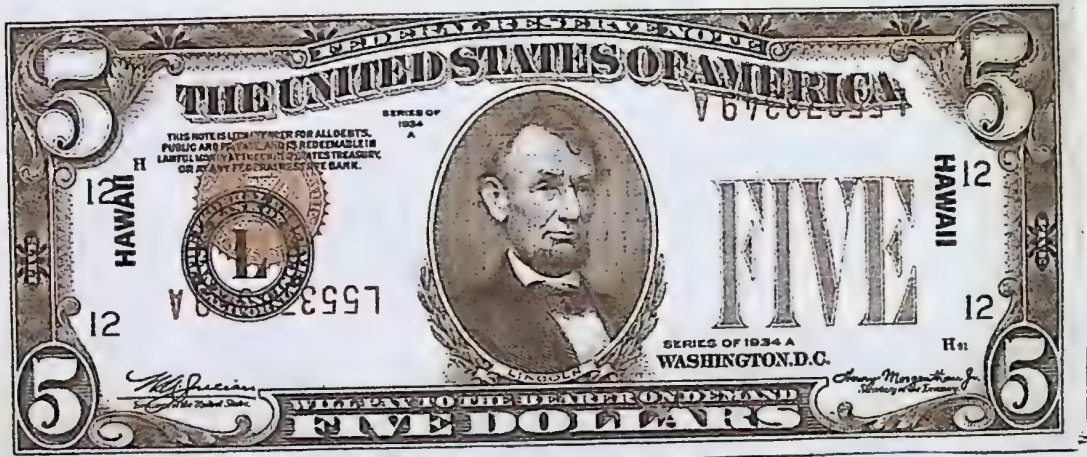


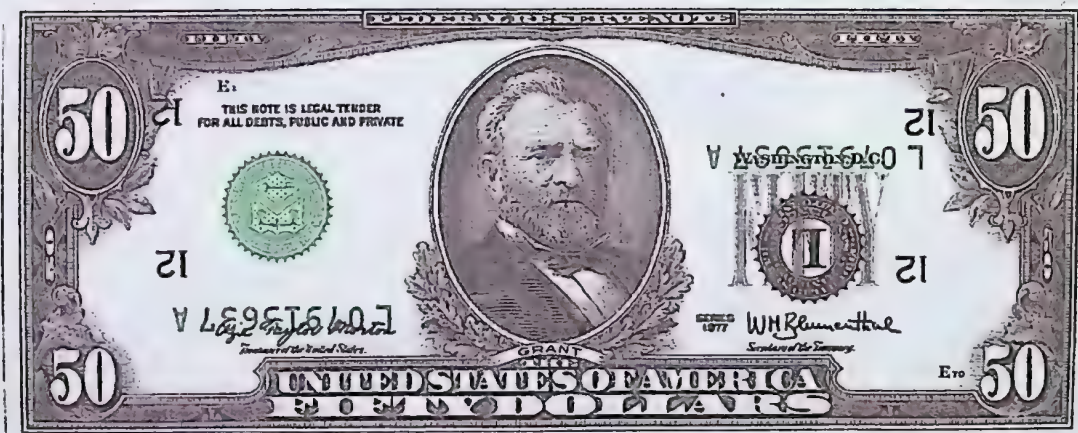
Appendix B: Third Printing Errors

If a sheet is inadvertently turned end-to-end before its third printing, the note will have spectacular "Upside-Down Serial Numbers" and seals; on earlier issues the signatures will also be upside-down. (Beware!)

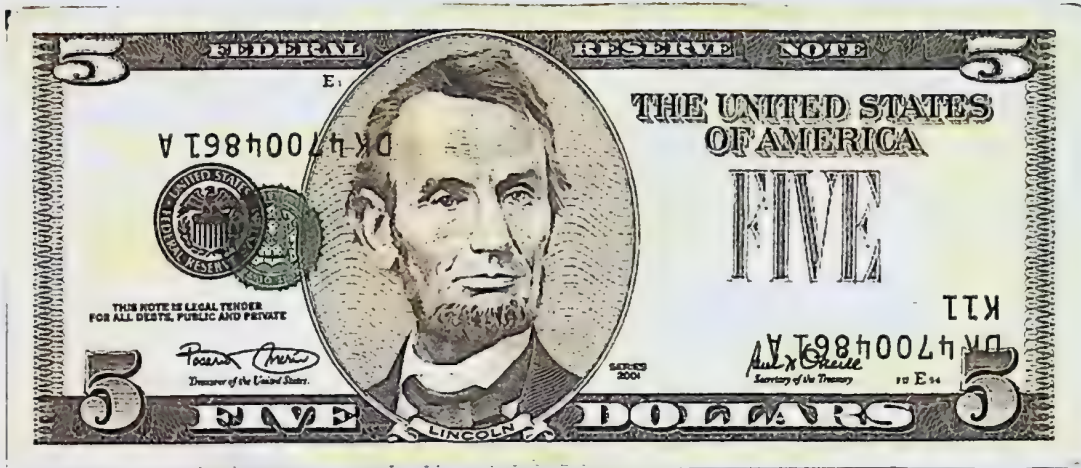


Appendix B: Third Printing Errors





Appendix B: Third Printing Errors



Appendix B: Third Printing Errors

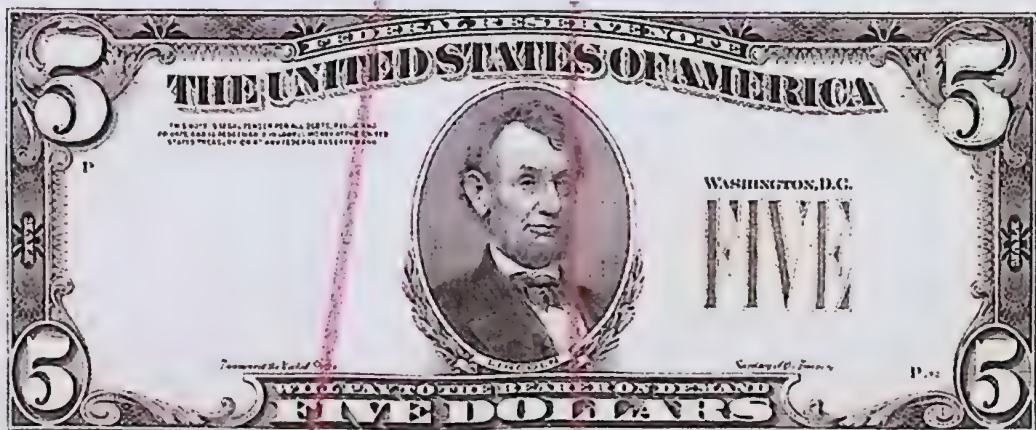
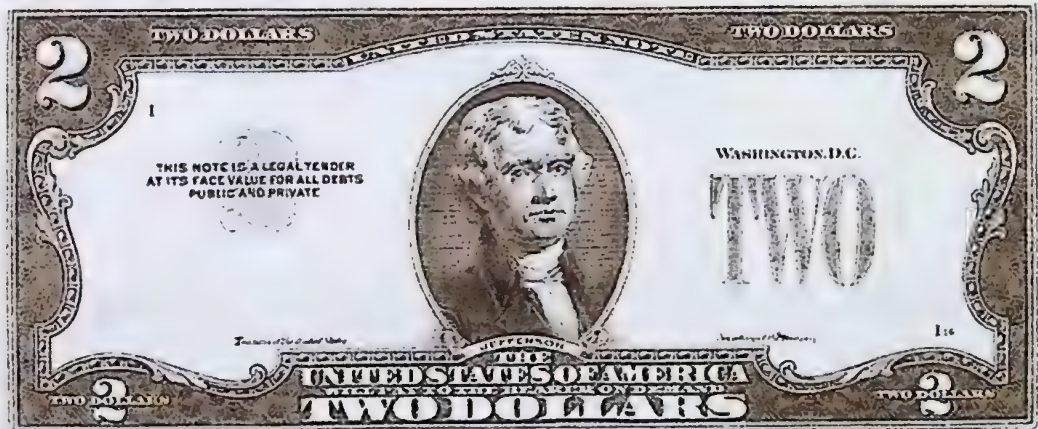


Appendix B: Third Printing Errors

If a sheet is inadvertently flipped over so that its green back is up just before its third printing, then its serial numbers and seals will be printed on the back and thus be missing from the front. (Beware!)



Appendix B: Third Printing Errors

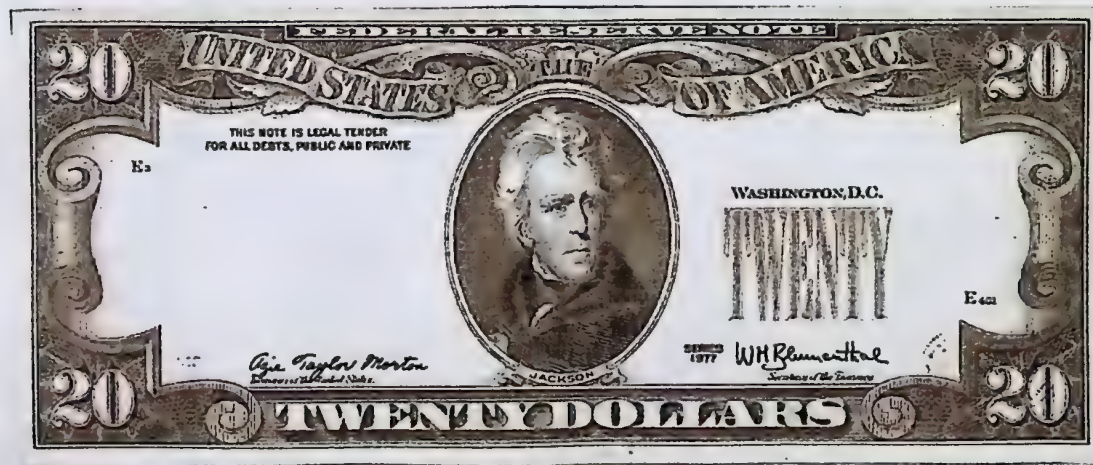


The red crayon marks were applied by a Bureau inspector who spotted the error; nevertheless this note somehow escaped into circulation anyhow.

Appendix B: Third Printing Errors



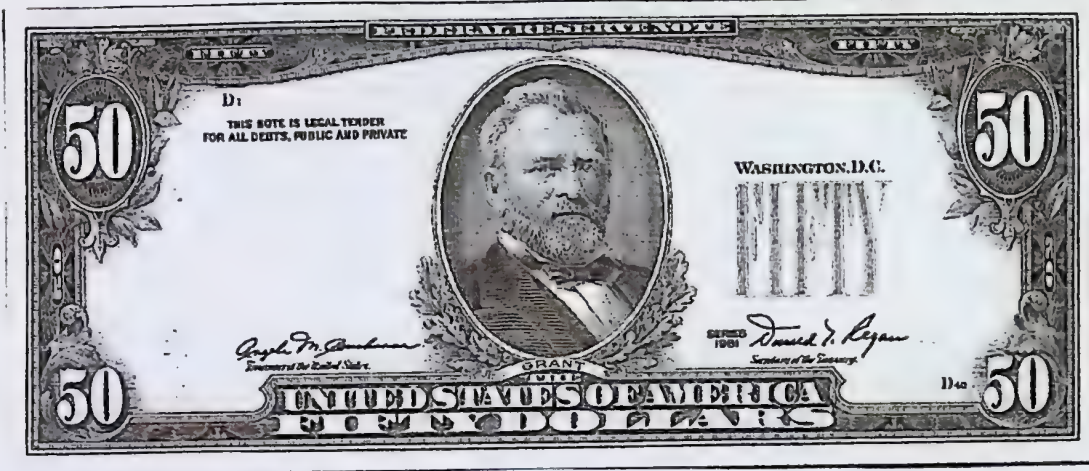
Appendix B: Third Printing Errors



Appendix B: Third Printing Errors



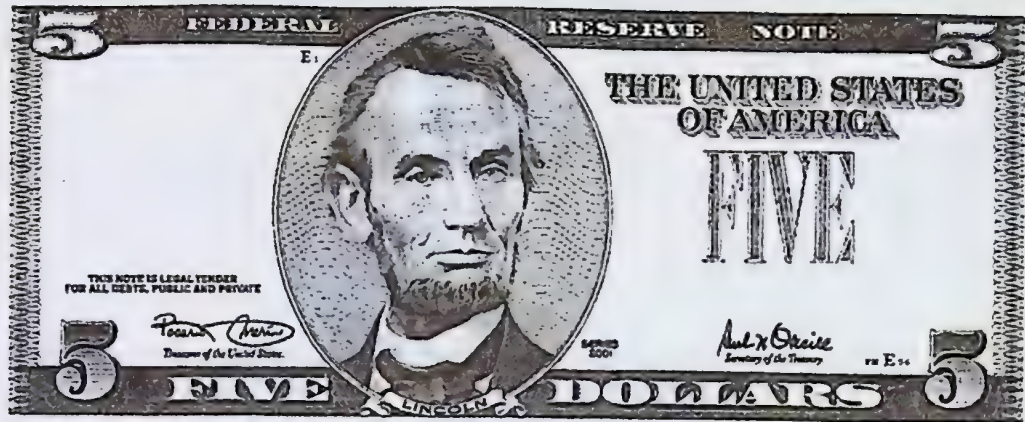
Appendix B: Third Printing Errors



Appendix B: Third Printing Errors



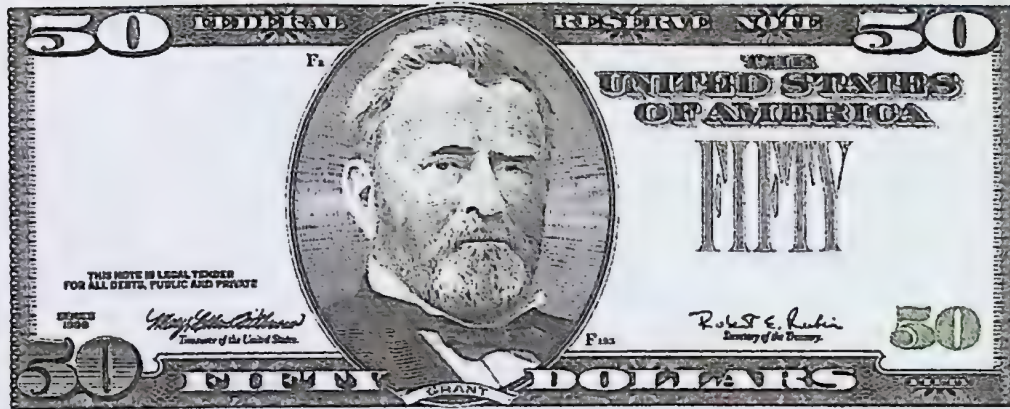
Appendix B: Third Printing Errors



Appendix B: Third Printing Errors



Appendix B: Third Printing Errors

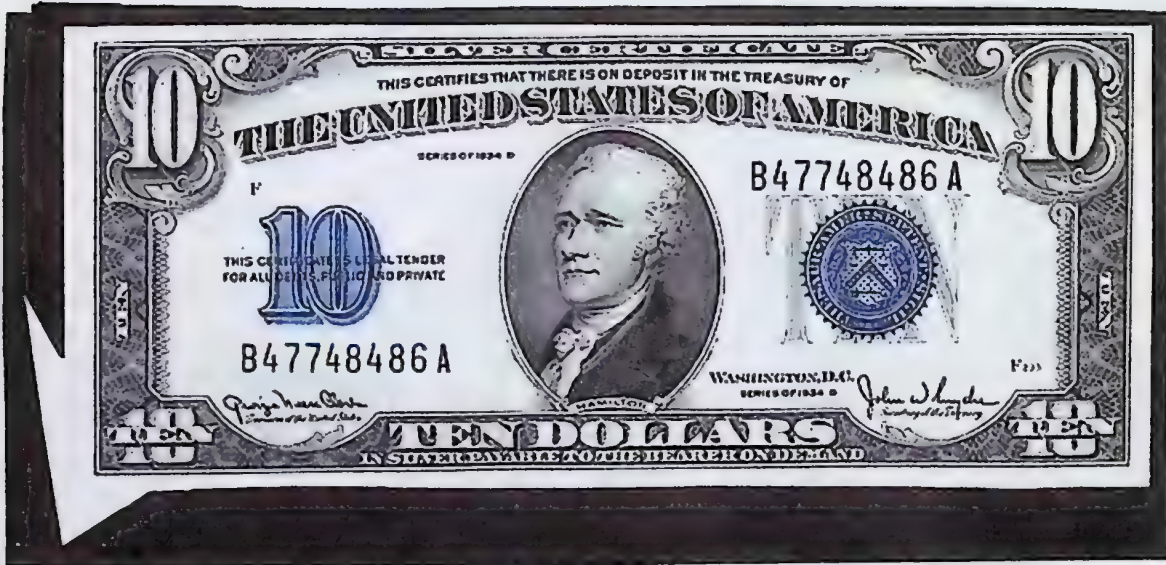


CUTTING ERRORS

The fourth and final phase of production of a currency note is the cutting of the sheets (actually the stacks of sheets) into individual notes, which are then wrapped in packs of 100 notes and then "bricks" of 4,000 notes. A sheet (or sheets) of uncut notes may have a minor fold, or a major fold, or may be misaligned under the cutting blades.

Probably the commonest cutting error is a minor corner foldover, sometimes called a "butterfly."

(This error would be hard to fake.)



A more prominent foldover from the corner of a sheet.



Appendix B: Cutting Errors

A couple of major foldover errors:



Notice again that the two adjacent notes are 20,000 serial numbers apart.

Appendix B: Cutting Errors

A vertically misaligned sheet. The back and front designs (first and second printings) and overprints (third printing) are all properly aligned. Notice that the serial numbers of the adjacent notes are exactly 20,000 serial numbers apart; this is because the notes were brought to the cutting machine in stacks of 20,000 sheets.



This particular note is known to be a genuine Bureau miscut because no uncut sheets of this note were ever available to the public (See Warning on page B39).

Appendix B: Cutting errors

A horizontally misaligned sheet. The front and back designs (first and second printings) are properly aligned with each other. The seals, signatures, and serial overprints (third printing) are also in proper alignment with the cut edges of the note, so the horizontal shift occurred somewhere between the second and third printings.



This particular note is known to be a genuine Bureau miscut because this serial number range was not used for uncut sheets available to the public (See Warning on page B39).

Appendix B: Fake Errors

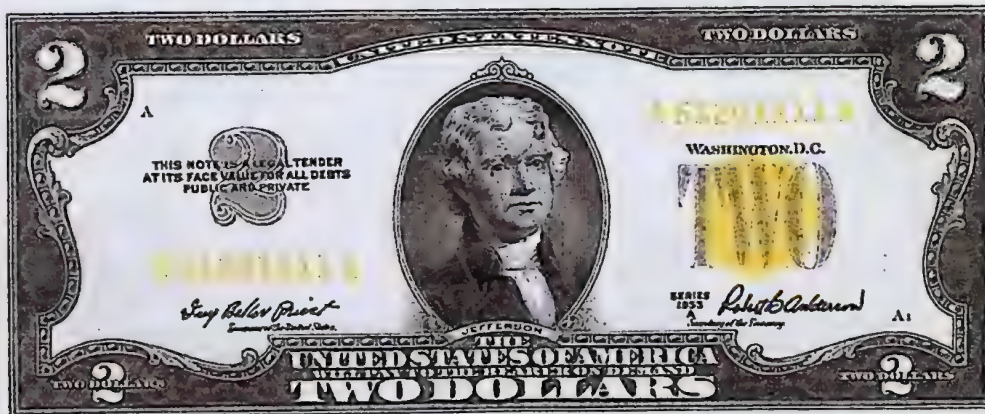
FAKE ERRORS

In earlier days the use of erasers, bleach, lye, solvents, "strippers," etc. made it possible for an astute forger to create homemade fake "error notes." One of the earliest and commonest maneuvers was to brush a red-seal United States Note with bleach, which would turn the red seal and serial numbers yellow; the note could then be offered as a "rare wrong-color error." If the note was dipped into bleach, not only would the red seal and serial numbers become yellow but the green back would also become a bright blue, a spectacular and "very rare" error.

On this note only the Treasury seal has been bleached; the serial numbers still have their original red color and the back has its normal green color.



On this note the Treasury seal and the serial numbers have all been bleached; the reverse has also been bleached.



Appendix B: Fake Errors

As mentioned earlier, the availability of modern high-resolution color scanners and printers makes it much easier to create fakes of almost any kind of error note which came from the Bureau of Printing and Engraving and even of some highly-imaginative "errors" which could not possibly have occurred during the Bureau's production process. The Bureau is constantly striving not only for more and more advanced security devices to foil the would-be counterfeiter but also for tighter quality control.

Anybody who has an uncut sheet of notes and a pair of scissors can easily create a "miscut" or "misaligned" note merely by cutting the note from the sheet incorrectly. The note may indeed resemble a genuine Bureau miscut (see pages 36 and 37). However, if it is known that uncut sheets of a particular note are (or were) available to the public, then such a "miscut" note is far more likely to be a fake.

In recent years the Bureau of Engraving and Printing has been selling uncut sheets of \$1 or \$2 notes to the public. Notes from these "souvenir sheets" all begin with serial number 99—, and many of these sheets have been deliberately miscut and its 99— notes offered as "rare errors."



Appendix B: Fake Errors

Another variety of the modern fake 99—— "miscut" note:



Appendix B: Fake Errors

This is certainly the most egregious fake "error" ever created. There has never been any possible way that uncut sheets could have been fitted sideways into the Bureau's cutting machines.



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Treas. = Treasurer of the United States
Sec'y. = Secretary of the Treasury
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